

Issue Series 224

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BAJAJ FINANCE LIMITED

(Bajaj Finance Limited ("Issuer" / "Company") is a public company incorporated under the Companies Act, 1956 with CIN: L65910MH1987PLC042961)

Registered Office: Akurdi, Pune 411035; **Tel:** 020 27472851; **Corporate Office Extn:** 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune 411 014; **Tel:** 020 30186403; **Fax:** 020 30186364; **Contact Person:** Anant Damle, Company Secretary; **Website:** www.bajajfinserv.in/finance; **E-Mail:** anant.damle@bajajfinserv.in

Disclosure Document as per Schedule I of SEBI(Issue and Listing of Debt Securities) (Amendment) Regulations 2012, notified on 12th October 2012, and private placement offer letter, pursuant to section 42 and rule 14(i) of Companies(prospectus and allotment of securities) rules, 2014 for Private Placement of **4000 Secured Redeemable Non-Convertible Debentures of the face value of ₹ 10 Lakh each, aggregating to ₹ 400 Crores with a green shoe option to retain oversubscription up to ₹ 2500 Crores [Issue Series 224]**

Stock Exchange Disclaimer Clause: It is to be distinctly understood that filing of this Document with the stock exchange should not, in any way, be deemed or construed that the same has been cleared or approved by the stock exchange nor does the stock exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Document, nor does the stock exchange warrant that the Issuer's Debentures will be listed or will continue to be listed on the stock exchange; nor does the stock exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

Disclaimer clause of the Reserve Bank of India (the "RBI"): The Company is having a valid certificate of registration dated [5 March 1998] bearing registration number [A-13.00243] issued by the RBI under section 45 IA of the Reserve Bank of India Act, 1934. However, RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representation made or opinions expressed by the Company and for repayment of deposits/ discharge of liability by the Company.

General Risks: Potential investors are advised to read the Document carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The Debentures have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document. This Document has not been submitted, cleared or approved by SEBI.

Listing: The Debentures to be issued under this Document are intended to be listed on the wholesale debt market segment of BSE Limited ("BSE").

Credit Rating: Crisil Limited has assigned a rating of "CRISIL AAA/Stable" to the Debentures. This rating indicates highest degree of safety regarding timely payment of financial obligations. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information, etc.

Debenture Trustees:



Catalyst Trusteeship Limited
(formerly known as GDA Trusteeship Limited)
GDA House, S No.94/95, Plot No.85,
Bhusari Colony-(Right),
Paud Road, Pune 411 038
Tel. 020 25280081; Fax: 020 25280275
Email : dt@ctltrustee.com

Registrar & Transfer Agent:

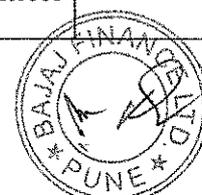


Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032
Tel : 040 67161500 Fax: 040 44655024
Email : mohsin.mohd@karvy.com



Table indicating references of disclosure requirements under Form PAS-4

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Sr. No.	Particulars	Page No.
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DISCLOSURES AS REQUIRED UNDER SEBI REGULATIONS

Documents Submitted

1. The following documents have been/ shall be submitted to the BSE:

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last 3 years audited Annual Reports;
- C. Statement containing particulars of dates of and parties to all material contracts and agreements;
- D. Copy of the Board / Committee Resolution authorizing the borrowing and list of authorized signatories
- E. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, wherever applicable, including the Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc., and the same would be uploaded on the website of the Designated Stock Exchange, where the Debentures would be listed, within five working days of execution of the same
- F. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.
- G. An undertaking that permission / consent from the prior creditor for a pari-passu charge being created in favor of the trustees to the proposed issue has been obtained.

2. The following documents have been/ shall be submitted to the Debenture Trustee:

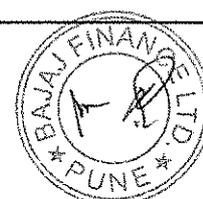
- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last 3 years audited annual reports;
- C. Statement containing particulars of dates of and parties to all material contracts and agreements;
- D. Latest audited / limited review half yearly standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
- E. An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit the details mentioned in point D above to the Trustee within the timelines as mentioned in the Uniform Listing Agreement dated 20 November 2015 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within two working days of their specific request.

GENERAL INFORMATION

Issue / Issuer Information ;

Issuer Information

Name of Issuer	Bajaj Finance Limited [CIN:L65910MH1987PLC042961]		
Date of Incorporation	25 March 1987		
Registered Office of the Issuer	Akurdi, Pune – 411 035		
Corporate Office Extn of the Issuer	3rd Floor, Panchshil Tech Park, Viman Nagar, Pune – 411 014, Tel No.020-30186403		
Website	www.bajajfinserv.in/finance		
Compliance Officer of the Issuer	Anant Damle, Company Secretary & Compliance Officer Contact No.020-30186072. Email ID: anant.damle@bajajfinserv.in		
CFO of the Issuer	Sandeep Jain, Chief Financial Officer Contact No.020-30186015 Email ID: sandeep.jain@bajajfinserv.in		
Trustee to Issue	Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Ltd) GDA House, S No.94/95, Plot No.85, Bhusari Colony (Right), Paud Road, Pune – 411 038 Tel No.:020-25280081		
Registrar for the Issue	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 Tel: 040 67161500; Fax: 040 44655024 Email: mohsin.mohd@karvy.com		
Credit Rating Agency	CRISIL / ICRA / INDIA Ratings/CARE		
	Instrument	Rating Agency	Rating
	Debentures/ Bonds	CRISIL Limited	CRISILAAA/Stable



Auditors of Issuer	S R B C & CO LLP C-401 4th Floor Panchshil Tech Park, Yerwada, Near Don Bosco School, Pune - 411001 Auditor since: July 19, 2017
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Brief history of the Company:

BFL was originally incorporated as a Private Limited Company on March 25, 1987. It became a deemed Public Limited Company by virtue of Section 43(A) of the Companies Act, 1956 w.e.f., October 20, 1987. The name of the Company was changed from Bajaj Auto Finance Limited to Bajaj Finance Limited w.e.f. September 6, 2010.

The Company was originally promoted by erstwhile Bajaj Auto Limited and Bajaj Auto Holdings Limited. Bajaj Auto Limited is one of the leading manufacturers of two and three wheelers in the country. Bajaj Auto Holdings Limited is an investment company and is a wholly owned subsidiary company of Bajaj Holdings & Investment Limited. As per a scheme of demerger of the erstwhile Bajaj Auto Limited, the shareholding of Bajaj Auto Limited in the Company has been vested with Bajaj Finserv Limited. With effect from July 5, 2010, the Company has become a subsidiary of Bajaj Finserv Limited.

The Company is registered with the RBI as a Deposit taking Non-Banking Finance Company (NBFC) with effect from March 5, 1998 and is authorised to accept public deposits.

The Equity Shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Ltd (NSE).

Brief summary of the Business carried on by the Company and its subsidiaries together with details of divisions and branches or units, if any

Bajaj Finance Limited is one of India's leading NBFCs and is primarily focused on retail financing. Over the years, Bajaj Finance Limited has built a strong market presence through its core competencies, good understanding of the business, its nationwide network of branches and competitive, flexible and speedy lending services. The Company primarily deals in the financing of two and three wheelers, consumer durables, business loans, personal loan cross-sell, salaried personal loan, mortgage loans, loan against securities, commercial loan and rural lending etc., The Company also is a corporate agent for distribution of Life and General Insurance products, etc. and is also an AMFI registered mutual fund distributor.

Corporate Structure

The Company is managed by the Board of Directors who has appointed **Shri Rajeev Jain** as **Managing Director** of the Company.

List of divisions, branches & subsidiaries of the Company as on 30 September 2017:

The Company has two divisions as follows –

1. Consumer Finance Division, headed by Shri Rajeev Jain, Managing Director, engaged in financing of consumer durables, small business loans, personal loan, loan against property, home loan, loan against security etc.,
2. Auto Finance Division headed by, Shri Subash Rao, President (Retail Finance), engaged in financing of two wheelers and three wheelers
3. Branches / Units : Company has 632 Branches Pan India
4. List of Subsidiaries :
 1. Bajaj Housing Finance Limited (formerly Bajaj Financial Solutions Limited)
 2. Bajaj Financial Securities Limited - Bajaj Financial Securities Limited (BFINSEC) was formed to carry on the business of stock broking, depository participant and mutual fund distribution. Due the change in regulatory landscape, the Company has suspended the aforesaid activities.



Details of Promoter Holding in the Company as on last quarter ended 30 September 2017:

Sr. No.	Name of the shareholders	Total No of Equity Shares	No. of shares in demat form	Total shareholding as % of total no of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
1	Bajaj Finserv Limited	317,816,130	317,816,130	55.13	0.00	0.00
2	Shri Rahulkumar Bajaj	186,000	186,000	0.03	0.00	0.00
3	Shri Madhurkumar Bajaj	186,000	186,000	0.03	0.00	0.00
4	Shri Sanjiv Bajaj	394,000	394,000	0.07	0.00	0.00
5	Ms. Suman Jain	7,015	7,015	0.00	0.00	0.00
6	Jamnallal Sons Private Limited	940	940	0.00	0.00	0.00
Total:-		318,590,085	318,590,085	55.26	0.00	0.00

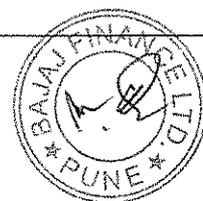
Key Operational and Financial Parameters for the last three audited years*

Financial Parameters of the Company (Consolidated) :				
	In Crores			
	H1 FY 17-18 (Consol)	FY 2017 (Consol)	FY 2016 (Consol)	FY 2015 (Consol)
Net worth	15,026.89	9,925.76	7,451.49	4,799.71
Total Borrowings	53,161.31	49,249.65	37,024.70	26,654.59
Non current maturities of Long term borrowings	38,973.50	33,115.96	25,286.97	18,273.51
Short term borrowings	6,035.46	8,922.42	5,638.49	4,277.83
Current maturities of Long term borrowings	8,152.35	7,211.27	6,099.24	4,103.25
Net fixed assets	372.79	363.51	287.00	249.18
Non current assets (Excl Receivables below & fixed assests)	1,260.56	1,519.27	865.14	452.70
Cash & Cash equivalents	564.53	356.81	1,329.44	229.83
Current Investments	2,416.82	3,307.32	571.95	179.20
Current assets (Excl Receivables below & cash and equivalents and current Investments)	1,145.91	820.58	670.76	469.41
Current Liabilities (excl. short term borrowing & Current maturities of long term borrowings above)	6,668.39	4,027.78	1,316.28	1,037.62
Receivables under financing activity	69,927.75	57,682.78	42,755.76	31,199.45
Interest income	5,714.34	9,272.33	6,956.59	5,119.97
Interest expense	2,222.72	3,803.72	2,926.86	2,248.27
Provisioning & write-offs	511.36	818.19	542.85	384.56
PAT	1,161.44	1,837.15	1,278.63	897.88
Gross NPA (%)	1.68%	1.68%	1.23%	1.51%
Net NPA (%)	0.51%	0.44%	0.28%	0.45%
Tier I Capital Adequacy ratio (%)	19.86%	14.56%	16.07%	14.15%
Tier II Capital Adequacy ratio (%)	5.56%	5.74%	3.44%	3.82%

Gross Debt Equity Ratio of the Company

Gross Debt to equity ratio	
Before issue of debt securities	3.65
After issue of debt securities	3.82

* Equity as at the end of September 2017 and debt as per current outstanding-

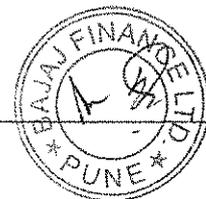


Management of the Company

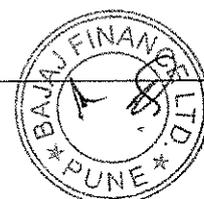
The Board of the Company comprises of 1 Executive Director, 12 Non-executive Directors and 8 Independent Directors.

Details of the current directors

Sr. No.	Name, Designation and DIN	Age (years)	Address	Director of the Company since	Details of other Directorship
1	Rahulkumar Kamalnayan Bajaj Designation: Non-Executive Chairman Occupation: Industrialist DIN: 00014529 Nationality: Indian	79	Bajaj Vihar, Mumbai - Pune Road, Akurdi, Pune - 411 035	25/03/1987	Listed Companies: 1. Bajaj Auto Ltd 2. Bajaj Holdings & Investment Ltd 3. Bajaj Finserv Ltd Unlisted Companies: 1. Bajaj Allianz General Insurance Company Ltd. 2. Bajaj Allianz Life Insurance Company Ltd. 3. Bhoopati Shikshan Pratishthan 4. Kamalnayan Investment & Trading Pvt. Ltd 5. Mahakalp Arogya Pratishthan 6. Rahul Securities Pvt. Ltd 7. Rupa Equities Pvt. Ltd. 8. Bajaj Sevashram Pvt. Ltd. 9. Bajaj Electoral Trust 10. Indian School of Business
2	Nanoo Gobindram Pamnani Designation: Vice - Chairman and Independent Director Occupation: Professional DIN: 00053673 Nationality: Indian	72	Flat No. 21, EL CID, 13A, Ridge Road, Malabar Hill, Mumbai - 400 006	16/05/2007	Listed Companies: 1. Bajaj Auto Ltd 2. Bajaj Holdings & Investment Ltd. 3. Bajaj Finserv Ltd. Unlisted Companies 1. Bajaj Allianz General Insurance Co Ltd 2. Bajaj Allianz Life Insurance Co. Ltd.
3	Sanjivnayan Rahulkumar Bajaj Designation: Non-Executive Vice - Chairman Occupation: Industrialist DIN: 00014615 Nationality: Indian	48	Bajaj Vihar, Mumbai - Pune Road, Akurdi, Pune - 411 035	18/01/2005	Listed Companies: 1. Bajaj Auto Ltd 2. Bajaj Holdings & Investment Ltd 3. Bajaj Finserv Limited 4. The Hindustan Housing Co Ltd 5. Maharashtra Scooters Ltd Unlisted Companies 1. Bajaj Allianz General Insurance Co Ltd 2. Bajaj Allianz Life Insurance Co. Ltd., 3. Bajaj Auto Holdings Ltd 4. Jeewan Ltd 5. Bachhraj & Co Pvt Ltd 6. Bachhraj Factories Pvt Ltd 7. Bajaj Sevashram Pvt Ltd 8. Kamalnayan Investment & Trading Pvt Ltd 9. Rupa Equities Pvt Ltd. 10. Sanraj Nayan Investments Pvt Ltd 11. Jamnalal Sons Pvt. Ltd.
4	Rajeev Jain Designation: Managing Director Occupation: Service DIN:01550158 Nationality: Indian	47	D-2, Ivy Glen, Marigold Premises, Kalyani Nagar, Pune - 411 014	01/04/2015	Unlisted Companies 1. Bajaj Housing Finance Limited



Sr. No.	Name, Designation and DIN	Age (years)	Address	Director of the Company since	Details of other Directorship
5	Madhurkumar Ramkrishnaji Bajaj Designation: Non-Executive Director Occupation: Industrialist DIN: 00014593 Nationality: Indian	65	Bajaj Vihar, Mumbai - Pune Road, Akurdi, Pune - 411 035	15/05/1990	Listed Companies: 1. Bajaj Auto Ltd 2. Bajaj Holdings & Investment Ltd 3. Bajaj Finserv Limited 4. Bajaj Electricals Ltd 5. Maharashtra Scooters Ltd Unlisted Companies: 1. Emerald Acres Pvt Ltd 2. Madhur Securities Pvt Ltd 3. Sankalp Resorts Pvt. Ltd.
6	Rajivnayan Rahul Kumar Bajaj Designation: Non-executive Director Occupation: Industrialist DIN: 00018262 Nationality: Indian	51	Bajaj Vihar, Mumbai - Pune Road, Akurdi, Pune - 411 035	02/05/1994	Listed Companies: 1. Bajaj Auto Ltd 2. Bajaj Finserv Ltd 3. Bajaj Holdings & Investment Ltd Unlisted Companies: 1. KTM A G (Austrian Company) 2. Kamalnayan Investment & Trading Pvt Ltd 3. Rahul Securities Limited
7	Dhirajlal Shantilal Mehta Designation: Independent Director Occupation: Professional and working for voluntary organisations DIN: 00038366 Nationality: Indian	81	301/302 Gora Gandhi Apartments, 3, Laburnam Road, Gamdevi, Mumbai - 400 007	15/05/1990	Listed Companies: 1. Bajaj Auto Ltd 2. Mukand Ltd. Unlisted Companies: 1. Bhoopati Shikshan Pratishthan 2. Mahakalp Arogya Pratishthan 3. Janmabhoomi Newspapers Education Foundation 4. Niche Financial Services Pvt. Ltd., 5. The State People Pvt. Ltd.,
8	Balaji Rao Jagannathrao Doveton Designation: Independent Director Occupation: Professional DIN: 00025254 Nationality: Indian	78	D-103, Adarsh Residency, 47th Cross, 2nd Main, Jayanagar, 8th Block, Bangalore - 560 082	22/10/2008	Listed Companies: 1. Bajaj Auto Ltd 2. Ashok Leyland Ltd. 3. Bajaj Finserv Ltd. 4. Bajaj Holdings & Investment Ltd. 5. CMI-FPE Ltd.
9	Omkar Goswami Designation: Independent Director Occupation: Economist DIN: 00004258 Nationality: Indian	61	E-121, Masjid Moth, First Floor, Greater Kailash-III, New Delhi - 110 048	16/05/2012	Listed Companies: 1. Dr. Reddy's Laboratories Ltd. 2. C G Power and Industrial Solutions Ltd (formerly known as Crompton Greaves Ltd.) 3. Ambuja Cements Ltd. 4. Godrej Consumer Products Ltd. 5. Hindustan Construction Company Ltd. 6. Bajaj Auto Ltd. Unlisted Companies: 1. CERG Advisory Pvt. Ltd. 2. DSP BlackRock Investment Managers Pvt. Ltd. 3. Max Healthcare Institute Limited 4. Infosys BPO Limited
10	Dipakkumar Jagdishprasad Poddar Designation: Independent Director Occupation: Industrialist	74	Brij Kutir, 17th Floor, Rungta Lane, Off Nepean Sea Road,	25/03/1987	Listed Companies: 1. VIP Industries Ltd. 2. Poddar Housing & Development Limited. Unlisted Companies:



Sr. No.	Name, Designation and DIN	Age (years)	Address	Director of the Company since	Details of other Directorship
	DIN: 00001250 Nationality: Indian		Mumbai – 400 006		1. Bajaj Allianz General Insurance Co. Ltd. 2. Poddar Natural Resources and Ores Ltd. 3. Brite Merchant Limited 4. Poddar Infrastructure Pvt. Ltd. 5. Poddar Habitat Pvt. Ltd. 6. Poddar Leisure Infrastructure Pvt. Ltd. 7. Poddar Housing Pvt. Ltd. 8. Bachhraj Factories Private Limited. 9. Poddar Bhumi Holdings Ltd., 10. Poddar Heaven Homes Limited 11. Poddar Shikshan Sanstha
11	Ranjan Surajprakash Sanghi Designation: Independent Director Occupation: Business DIN: 00275842 Nationality: Indian	73	Flat No. 21, Mistry Court, 4th Floor, Dinshaw Vachha Road, Mumbai – 400 020	25/03/1987	Listed Companies: 1. Kemp & Company Limited 2. Morarji Textiles Limited 3. HDFC Trustee Co. Limited 4. Suraj Sanghi Finance Limited Unlisted Companies: 1. Rajesh Sanghi Auto Traders Pvt. Ltd. 2. Sah & Sanghi Auto Agencies Pvt. Ltd. 3. Tyresoles Concessionaires Pvt. Ltd.
12	Rajendra Lakhota Designation: Independent Director Occupation: Business DIN: 00163156 Nationality: Indian	67	Universal Auto Traders, M. G. Marg, Gangtok – 737 101 (Sikkim)	25/03/1987	Listed Companies: 1. Cindrella Hotels Ltd. Unlisted Companies: 1. Hotel Tashi Delek Ltd. 2. Denzong Cinema Ltd. 3. Sikkim Investment Co. Pvt. Ltd. 4. Siliguri Auto works Pvt. Ltd. 5. Calcutta Auto Works Pvt. Ltd. 6. Neev Agroventure P Ltd. 7. Sikkim Jansewa Prathistan Pvt. Ltd
13	Gita Piramal Designation: Independent Director Occupation: Business DIN: 01080602 Nationality : British	63	Piramal House, 6th Floor, 61 Pochkhana wala Road, Worli, Mumbai – 400 030	27/03/2014	Listed Companies: 1. Bajaj Finserv Limited 2. Bajaj Holdings and Investment Ltd. 3. Bajaj Auto Ltd. Unlisted Companies: 1. Trimode Properties Pvt. Ltd. 2. Piramal Properties Pvt. Ltd.

None of the directors of the company are appearing in the RBI defaulters list/ECPC defaulters list.

Details of change in directors since last three years

Sr. No	Name, Designation and DIN	Date of Appointment	Remarks
1	Rajeev Jain Designation : Managing Director DIN : 01550158	01/04/2015	Appointed as Managing Director by the Board of Directors in its meeting held on 23 March 2015 for a period of five years w. e. f. 1 April 2015

Details of relationship with other directors:

Except as disclosed below, none of the Directors of the Company are related to each other:

- (i) Rahul Kumar Kamalnayan Bajaj and Sanjivnayan Rahul Kumar Bajaj are related to each other as father and son;
- (ii) Rahul Kumar Kamalnayan Bajaj and Rajivnayan Rahul Kumar Bajaj are related to each other as father and son; and
- (iii) Sanjivnayan Rahul Kumar Bajaj and Rajivnayan Rahul Kumar Bajaj are related to each other as brothers



Risk Factors

The Issuer believes that the following factors may affect its ability to fulfil its obligations in relation to the Debentures. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective investors should carefully consider all the information in this Document, including the risks and uncertainties described below, before making an investment in the Debentures. As the Issuer has grown into one of the most diversified non-bank in the country, it is susceptible to some internal and external risk which are inherent in the lending business. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

- Adverse outcome in various legal, regulatory and other proceedings from time to time, which may have a material adverse effect. In the ordinary course of business, the Issuer, its subsidiaries, promoters, directors, officers, employees and other related parties are involved from time to time in legal and regulatory proceedings of varied nature. There may be several instances where the claim against us is not ascertainable, individually or in the aggregate. An adverse determination in any matter or in several matters collectively, may have a material adverse effect, including pursuant to consequential claims.
- Risks relating to the Debentures and the Issue: The trading price of the Debentures will be subject to interest rate risk. The Debentures carry a fixed rate of interest. Securities where a fixed rate of interest is offered are subject to price risk. The prices of such securities are inversely proportionate to changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall, and, when interest rates drop, prices of such securities increase. The extent of price fluctuation is a function of the existing interest, days to maturity and the increase or decrease in prevailing interest rates. Any increase in interest rates may negatively affect the price of the Debentures.
- In case of electronic book mechanism, the eligible investors/ bidders and the other participants (in its capacity as Electronic Book Provider) should be in compliance with the SEBI circular no., CIR/IMD/DF1/48/2016 dated April 21, 2016, SEBI FAQs issued on electronic book mechanism for issuance of debt securities on private placement basis.
- The Issuer reserves the right to reject a bid placed for the Debentures for any reason as it deems fit.
- An active trading market may not develop for the Debentures: The Debentures are new securities for which there is no existing trading market. It is not possible to predict if and to what extent a secondary market may develop, or at what price the Debentures will be sold or purchased in the secondary market or whether such market will be liquid or illiquid. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption.
- Adverse political and economic situation in India as well as globally
- Regional hostilities, terrorist attacks, civil disturbances or social unrest
- Downgrading of India's credit rating by any international agency
- Any change in accounting policies and financial reporting standards
- Inability to manage changing regulatory environment in a cost effective and timely manner
- Inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business
- Any unfavorable interpretation of money lending laws prevailing in different states in India where there is ambiguity on whether NBFCs are required to comply with or not
- Any downgrade in credit rating of the company resulting in the increase in borrowing cost
- Any untimely demand by lenders for their working capital demand loans and other loans which are repayable on demand
- Inability to acquire additional capital on favorable terms and on time
- Inability to maintain or adequately enhance the current level of profitability due to increased operating cost
- Non-payment or default by borrowers
- Dependence of auto finance business on Bajaj Auto Ltd. Vehicles sales
- Potential fraud by employees due to direct collection model in Auto finance business
- Decrease in value of shares provided by customers while taking Loan against shares
- Fluctuation in real estate prices may lead to inability of recovering full money from defaulting customers
- Inability to resourcefully grow and manage its loan portfolio.
- Difficulties in expanding our business into new regions and markets by offering complete range of products from each of our branches
- Non-performance by new products or services offered by the company as anticipated before the launch of such product and services
- Decline in Capital adequacy ratio could restrict company's growth prospects



- Materialization of contingent liabilities
- Liquidity risk arising out of asset liability mismatches
- Any termination or non-renewal of license to use the trade mark/service mark and logo in connection with the BAJAJ FINSERV brand may affect the goodwill / operations negatively
- Any change in control of our promoters and/or any disassociation of our company from Bajaj Finserv group.
- Changes in technology may render our current technologies obsolete or require us to make substantial capital investments to implement new technologies
- Any termination of leases or other relevant agreements in connection with leased properties or inability to renew the same on favorable terms and in timely manner
- Non-performance of business of SME clients which is out of our control

Details of defaults in repayment

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:

- statutory dues: Nil
- debentures and interest thereon: Nil
- deposits and interest thereon: Nil
- loan from any bank or financial institution and interest thereon: Nil

Debenture redemption reserve

According to Rule 18 7(b(ii)) of the Companies (Share Capital and Debentures) Rules, 2014, no Debenture Redemption Reserve is required to be created in the case of privately placed debentures by the company which is a NBFC registered with the RBI under Section 45-IA of the RBI (Amendments) Act, 1997.

Issue/instrument specific regulations

Relevant section/s of Companies Act, 2013, including Section 179, 180(1)(c), Section 180(1)(a) and Section 77.

Name and address of the valuer who performed valuation of the security offered

As this is an issuance of Debentures at par value, there is no valuation for this Issue.

Details of contribution made by the promoters or directors either as part of the Issue or separately in furtherance of the Objects of the Issue

Nil

Project cost and means of financing, in case of funding of new projects

N.A.

DISCLOSURE WITH REGARD TO THE INTEREST OF DIRECTORS, LITIGATION ETC.

- Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.

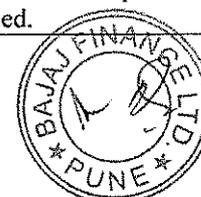
Nil

- Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed

Nil

- Remuneration of directors (during the current year and last three financial years)

F.Y. 2016-17	For details, please refer to page 29 of the section on "Corporate Governance Report" in the Annual report of the Company attached.
F.Y. 2015-16	For details, please refer to page 29 of the section on "Corporate Governance Report" in the Annual report of the Company attached.
F.Y. 2014-15	For details, please refer to page 23 of the section on "Corporate Governance Report" in the Annual report of the Company attached.



- d. Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided:

F.Y. 2016-17	For details, please refer Note no.31 to the financial statements as appearing on page 122 of the Annual report of the Company attached.
F.Y. 2015-16	For details, please refer Note no.31 to the financial statements as appearing on page 116 of the Annual report of the Company attached.
F.Y. 2014-15	For details, please refer Note no.31 to the financial statements as appearing on page 136 of the Annual report of the Company attached.

- e. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.

Nil

- f. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries.

Nil

- g. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.

Nil

DISCLOSURES PERTAINING TO WILLFUL DEFAULT

None of the Company, Promoters or Directors is a willful defaulter.

FINANCIAL POSITION OF THE COMPANY

Capital structure of the Company

As on 30 September 2017, the authorized share capital of the Company was ₹ 150 Crores and the issued, subscribed and paid-up share capital was ₹ 115.30 Crores.

The capital structure and share premium account of the Company as on last quarter ended 30 September 2017 is provided below:

Particulars	Amount (₹)
<i>A. Authorised share capital</i> 75,00,00,000 Equity shares of ₹2/- each	150,00,00,000
<i>B. Issued & Subscribed</i> 57,65,17,308 Equity shares of ₹2/- each	115,30,34,616
<i>C. Paid-up</i> 57,65,17,308 Equity shares of ₹2/- each (Since the present issue is of Non- Convertible Debentures, there will be no change in the Paid-up Share Capital after the present issue)	115,30,34,616
<i>Share Premium Account</i>	82,073,080,700



Changes in its capital structure as on 30 September 2017, for the last five years:

Date of Change (AGM/EGM)	₹	Particulars
28 August 2016 (Postal Ballot)	75,00,00,000	Increase in Authorized Capital from ₹ 75,00,00,000 to ₹ 150,00,00,000 consisting of 15,00,00,000 shares of ₹ 2/- each.
28 August 2016 (Postal Ballot)	-	Sub-division of each equity share of face value of ₹ 10/- into five equity shares of face value of ₹ 2/- each

Equity Share Capital History of the Company as on 30 September 2017 :

Date of allotment of the Equity Shares	No. of Equity Shares	Total Nominal Amount	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reasons for Allotment	Cumulative Paid-up Capital (₹)	Cumulative Share Premium before adjustments (₹)	Adjusted Cumulative Share Premium (₹)
March 25, 1987	100	1,000	10	10	Cash	Subscribers to the MOA	1,000	Nil	Nil
June 10, 1987	9,99,900	99,99,000	10	10	Cash	Allotment to erstwhile Bajaj Auto Ltd(BAL), Bajaj Auto Holdings Ltd and dealers of erstwhile BAL	1,00,00,000	Nil	Nil
October 20, 1987	40,00,000	4,00,00,000	10	10	Cash	Rights Issue	5,00,00,000	Nil	Nil
May 15, 1990	50,00,000	5,00,00,000	10	10	Cash	Rights Issue	10,00,00,000	Nil	Nil
September 27, 1990	3,000	30,000	10	10	Cash	Allotment to employees	10,00,30,000	Nil	Nil
May 28, 1994	64,88,200	6,48,82,000	10	90	Cash	Initial public offering	16,49,12,000	51,90,56,000	49,33,28,183 (after adjusting towards share issue expenses and calls in arrears amounting to ₹ 2,55,07,817 and ₹ 2,20,000 respectively)
January 13, 1998	-	-	-	-	-	Forfeiture of 1,000 partly paid up equity shares for non-payment of allotment money	16,49,02,000	51,90,56,000	49,33,79,074 (after adjusting towards share issue expenses and calls in arrears amounting to ₹ 1,29,109 and ₹ 40,000 respectively)
January 18, 2006	10,03,260	1,00,32,600	10	410	Cash	Preferential Allotment to Bajaj Auto Limited	17,49,34,600	92,03,60,000	89,46,83,074
January 18, 2006	35,00,000	3,50,00,000	10	450	Cash	Preferential Allotment to Copa Cabana, EL Dorado Holdings II Ltd, Tiger Global LP, Tigser Global Ltd, Tiger Global II LP, Blue Ridge Ltd Partnership and Blue Ridge Offshore Master Ltd Partnership	20,99,34,600	2,46,03,60,000	2,40,81,32,926 (after adjusting towards share issue expenses amounting to ₹ 2,65,50,148)
February 9, 2007	1,25,96,076	12,59,60,760	10	325	Cash	Rights Issue	33,58,95,360	6,42,81,23,940	6,34,08,02,611 (after adjusting towards share issue expenses amounting to ₹ 3,50,94,255)
March 29, 2007	17,58,600	1,75,86,000	10	410	Cash	Preferential Allotment to Bajaj Auto Ltd (conversion of warrants)	35,34,81,360	7,13,15,63,940	7,04,42,42,611
July 17, 2007	12,47,940	1,24,79,400	10	410	Cash	Preferential Allotment to Bajaj Auto Ltd (conversion of warrants)	36,59,60,760	7,63,07,39,940	7,54,34,18,611
December 29, 2010	33,000	3,30,000	10	358.70	Cash	ESOP*	36,62,90,760	7,64,22,47,040	7,55,49,25,711
March 29, 2012	46,90,000	4,69,00,000	10	651	Cash	Preferential Allotment to Bajaj Finserv Ltd (conversion of warrants)	41,31,90,760	10,64,85,37,040	10,56,12,15,711
August 9, 2012	30,000	3,00,000	10	358.70	Cash	ESOP* (includes the re-issue of 1,000 forfeited equity shares)	41,34,90,760	10,65,89,98,040	10,57,16,76,711
August 9, 2012	30,000	3,00,000	10	542	Cash	ESOP*	41,37,90,760	10,67,49,58,040	10,58,76,36,711
August 9, 2012	15,000	1,50,000	10	705.15	Cash	ESOP*	41,39,40,760	10,68,53,85,290	10,59,80,63,961



Date of allotment of the Equity Shares	No. of Equity Shares	Total Nominal Amount	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reasons for Allotment	Cumulative Paid-up Capital (₹)	Cumulative Share Premium before adjustments (₹)	Adjusted Cumulative Share Premium (₹)
February 15 2017	306775	613550	2	448.16	Cash	ESOP*	1,09,94,38,300	38,35,77,24,959	37,596,337,496
February 15 2017	170940	341880	2	765.37	Cash	ESOP*	1,09,97,80,180	38,48,82,15,426	37,726,827,963
September 12, 2017	26627218	53254436	2	1690.00	Cash	Allotment under QIP issue	1,15,30,34,616	82,395,147,697	82,073,080,700

*equity shares allotted to trustees of BFL Employee Welfare Trust as fully paid up under the ESOS 2009

** Since the present issue is of Non- Convertible Debentures, there will be no change in the share premium account after the present issue

Preference Share Capital History of the Company:

N.A.

Shareholding pattern of the Company as on last quarter ended 30 September 2017:

Sr. No.	Name of Share Holders	Total No. of Equity Shares (of ₹2/- each)	Total no. of Shares in demat form (of ₹2/- each)	% of Holding
1	Promoters and Promoter Group	318,590,085	318,590,085	55.26%
2	Mutual Funds / Financial Institutions/ Banks	35,838,398	35,817,398	6.22%
3	Foreign Portfolio Investors /Foreign Institutional Investor	122,055,382	122,055,382	21.17%
4	Non-Resident Indians	5,201,706	5,191,356	0.90%
5	Bodies Corporates	30,861,064	30,785,784	5.35%
6	Resident Individuals	57,629,123	55,236,698	10.00%
7	Others	6,341,550	6,341,550	1.10%
	Total :-	576,517,308	574,018,253	100.00%

Notes: Shares pledged or encumbered by the promoters (if any): Nil

List of top 10 holders of equity shares of the Company as on last quarter ended 30 September 2017 :

Sr. No.	Name of Share Holders	Total No. of Equity Shares (of ₹ 2/- each)	Total No. of Shares in demat form (of ₹ 2/- each)	% of Holding
1	Bajaj Finserv Ltd	317,816,130	317,816,130	55.13%
2	Government of Singapore	23,006,911	23,006,911	3.99%
3	Maharashtra Scooters Limited	18,974,660	18,974,660	3.29%
4	Small cap world Fund, Inc.	6,087,160	6,087,160	1.06%
5	New Horizon Opportunities Master Fund	4,850,000	4,850,000	0.84%
6	Axis Mutual Fund Trustee Limited A/c Axis Mutual Fund A/c Axis Long Term Equity Fund	3,987,478	3,987,478	0.69%
7	New World Fund Inc.	3,543,000	3,543,000	0.61%
8	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Fund	2,866,756	2,866,756	0.50%
9.	Motilal Oswal Most Focused Multicap 35 Fund	2,714,615	2,714,615	0.47%
10.	Birla Sun Life Trustee Company Private Limited A/c Birla Sun Life Frontline Equity Fund	2,650,870	2,650,870	0.46%
	Total :-	386,497,580	386,497,580	67.04%

Details of any acquisition or amalgamation in the last one year

Nil

Details of reorganization or reconstruction in the last one year

Nil



Details of borrowings of the Company, as on the latest quarter end i.e. 30 September 2017 :

Secured Borrowings:-

Name of bank/ institution	Fund-based	Sanction Amount (Rs. crores)	Present outstanding (Rs. crores)	Repayment terms
Allahabad Bank	Term Loan	500	500	Quarterly payment after a moratorium of 4 years from the date of drawl of each tranche
Allahabad Bank	Term Loan	500	500	Bullet at the end of 60th Month from each drawdown
Andhra Bank	Term Loan	150	150	Payment in 4 equal semi-annual instalments after a moratorium of 2 years from date of each disbursement. Interest payments on a monthly basis.
Axis Bank	Term Loan	225	225	Payment in 4 tranches semi-annually after a moratorium of 3 years from date of first disbursement & Interest per annum means interest for 365 days irrespective of leap year which is reset every year from the date of disbursement.
Axis Bank	Term Loan	500	200	Payment in 4 tranches semi-annually after a moratorium of 3.5 years from date of first disbursement & Interest per annum means interest for 365 days irrespective of leap year which is reset every year from the date of disbursement.
Bank of Baroda	Term Loan	400	400	Repayment in 4 equal quarterly instalments of Rs. 100 Crs with moratorium period of 4 years and repayment starting from end of 51st, 54th, 57th & 60th month with a door to door tenor of 5 years
Bank of Baroda	Term Loan	200	200	Repayable in 4 quarterly instalments with a moratorium of 4 years with a door to door tenor of 5 years from the date of drawdown of each tranche
Bank of Baroda	OD	200	75	
Bank of India	Term Loan	500	500	After a moratorium of 4 years repayable in 4 quarterly instalments from each drawdown.
Bank of India	Term Loan	500	500	Bullet repayment after 60 months from drawdown of each tranche
Bank of India	Term Loan	300	300	Bullet repayment after 60 months from drawdown of each tranche
CITI Bank	STL	160	160	Bullet payment after 12 months of drawl of each tranche
CITI Bank	Term Loan	160	160	Bullet payment after 3.04 months of drawl of each tranche
Central Bank of India	Term Loan	425	425	Repayment in 4 half yearly instalments after moratorium of 3 years from each drawdown. Disbursement in maximum 5 tranches within 3 months from the latest sanction
Central Bank of India	Term Loan	400	400	Repayment in 4 half yearly instalments after moratorium of 3 years.
Central Bank of India	Term Loan	100	100	Repayment in 2 half yearly instalments after moratorium of 4 years.
Corporation Bank	Term Loan	287.5	287.5	To be repaid in 4 half-yearly instalments after initial moratorium of 36 months from drawdown of each tranche.
Corporation Bank	Term Loan	250	100	Bullet repayment at the end of 60 months from date of each drawl
Federal bank	Term Loan	100	100	Bullet repayment at the end of 36 months from date of each drawl
Federal bank	Term Loan	200	200	Bullet repayment at the end of 36 months
HDFC Bank Ltd	Term Loan	100	100	Door to Door tenor of 3 years. Bullet payment at the end of 36 months
HDFC Bank Ltd	Term Loan	56.25	56.25	Door to Door tenor of 5 years. Repayable in 16 quarterly instalments at the end of each quarter after a moratorium of 12 months



HDFC Bank Ltd	Term Loan	150	150	Bullet repayment at the end of 36 months. Interest payable on monthly rests.
HDFC Bank Ltd	Term Loan	400	400	Bullet repayment at the end of 48 months from the date of each drawdown
HDFC Bank Ltd	Term Loan	100	100	Door to door Tenor of 48 Months from the date of each drawdown with a moratorium of 36 months & repayment in two equal half yearly instalments thereafter.
HDFC Bank Ltd	Term Loan	200	200	Tranche 1 (100Cr) Bullet repayment at the end of 36 months & Tranche 2 (100Cr) Bullet repayment at the end of 48 months.
HDFC Bank Ltd	Term Loan	350	350	Bullet repayment at the end of 36th Month from the date of drawdown.
HDFC Bank Ltd	Term Loan	365	365	Bullet repayment at the end of 5 Years.
ICICI Bank Ltd	Term Loan	300	300	Bullet repayment at the end of 36th Month from the date of drawdown of each tranche.
ICICI Bank Ltd	CC	250	175	Partial withdrawal against CC limit of Rs.250 Crs.
ICICI Bank Ltd	Term Loan	200	200	Bullet repayment at the end of 36th Month from the date of drawdown of each tranche.
Indian Bank	Term Loan	500	500	Initial moratorium of 3 Yrs. Thereafter 4 quarterly payments starting 39th month from each drawdown.
Indian Bank	Term Loan	300	300	Initial moratorium of 4 years. Thereafter repayments in 2 half-yearly instalments in 54th & 60th month from drawdown of each tranche.
Kotak Mahindra Bank	Term Loan	350	350	For each tranche, loan shall be repaid 50% at the end of 4th year and balance 50% at the end of 5th year from the date of drawdown of the tranche
Oriental Bank of Commerce	Term Loan	112.5	112.5	Repayment in 4 half yearly instalments after moratorium of 3 years from the first disbursement
Oriental Bank of Commerce	Term Loan	100	100	Repayment in 4 half yearly instalments after a moratorium of 3 years and with a door to door tenor of five years from the date of each drawdown
Oriental Bank of Commerce	Term Loan	200	200	Repayment shall be made in 4 half yearly instalments in the 42nd, 48th, 54th & 60th month of each drawdown. Interest to be recovered on monthly basis.
Oriental Bank of Commerce	Term Loan	500	100	Bullet at the end of 60th Month from each drawdown
Punjab & Sind Bank	Term Loan	200	200	Repayment in 4 half yearly instalments after moratorium of 3 years from each drawdown
Punjab National Bank	Term Loan	400	400	4 half yearly instalments after moratorium of 3 years from each drawdown.
State Bank of Bikaner and Jaipur	Term Loan	100	100	Door to Door tenor of 36 months from the date of disbursement of each tranche
State Bank of Bikaner and Jaipur	Term Loan	200	200	Door to door tenor of 48 months from the date of first disbursement of each tranche. Bullet repayment on maturity of each tranche. The company shall repay the loan from its internal accruals & repayment of receivables.
Syndicate Bank	Term Loan	300	300	To be repaid in 4 half-yearly instalments after initial moratorium of 3 years from drawdown of each tranche.
Syndicate Bank	Term Loan	500	200	To be repaid in 4 half yearly instalments after a moratorium period of 3 years from the date of each drawdown.
Uco Bank	Term Loan	300	300	Bullet payment at the end of 48 months from each drawl. Interest to be paid as and when due
Vijaya Bank	Term Loan	100	100	Bullet repayment at the end of 60 months from the date of each drawl.
Vijaya Bank	Term Loan	150	150	Bullet repayment at the end of 60 months from the date of each drawl.
Vijaya Bank	Term Loan	250	250	Bullet repayment at the end of 60 months from the date of each drawl.
Bank of India	CC	390	158.92	Taken in lieu of CC limit of Rs.390 Crs, which has a roll over option.

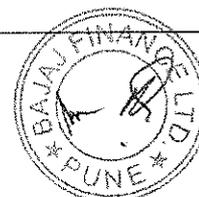


State Bank of India	CC	390	150.16	Partial withdrawal against CC limit of Rs.390 Crs.
Central Bank of India	CC	910	-	Partial withdrawal against CC limit of Rs.910 Crs.
Central Bank of India	OD	100	6.37	Withdrawal against OD limit of Rs.140 Crs.
Syndicate Bank	CC	390.00	3.23	Partial withdrawal against CC limit of Rs.390 Crs.
IDBI Bank	WCDL/CC	520	100	Inner limit to CC facility. Repayable on due date
HDFC Bank Ltd	CC	450	-	Partial withdrawal against CC limit of Rs.450 Crs.
Union Bank of India	Term Loan	1000	1000	Moratorium of 3 years from the date of each drawdown. Repayment in 2 equal half yearly instalments after moratorium. 1st instalment due after 3.5 years & 2nd instalment due after 4 years from the date of each drawdown tranche wise.
HDFC Bank Ltd	Non Fund Base	45	43.25	NA
IDBI Bank	Non Fund Base	10	1.03	NA
Central Bank of India	Non Fund Base	0.3	0.3	NA
State Bank of Patiala	Term Loan	150	50	Bullet repayment after 36 months of every tranche of disbursement.
Jammu & Kashmir Bank Ltd	Term Loan	500	500	Each Tranche shall be repaid in 2 half yearly instalments commencing after a moratorium period 4 years from the date of first disbursement of each tranche.
The South Indian Bank Ltd	Term Loan	200	200	Moratorium of 3 years from the date of each drawdown. Repayment in 2 instalments after moratorium. 1st instalment due after 3.5 years & 2nd instalment due after 4 years from the date of each drawdown tranche wise.
The South Indian Bank Ltd	Term Loan	100	100	Moratorium of 3 years from the date of each drawdown. Repayment in 2 instalments after moratorium. 1st instalment due after 3.5 years & 2nd instalment due after 4 years from the date of each drawdown tranche wise.
SIDBI	Term Loan	500	500	8 Equal Quarterly Instalments commencing after moratorium of 36 months
Canara Bank	Term Loan	500	500	Moratorium of 3 years from the date of each drawdown. Repayment in 2 instalments after moratorium. 1st instalment due after 3.5 years & 2nd instalment due after 4 years from the date of each drawdown tranche wise.
Canara Bank	WCDL/OD	700	150	Partial withdrawal against OD limit of Rs.500 Crs.
Karnataka Bank	Term Loan	400	400	Bullet repayment after 36 months of every tranche of disbursement.
TOTAL		20,346.55	15,604.51	

Note : The Secured working capital facilities from banks are secured by hypothecation of assets under finance, book debts and other receivables, ranking pari-passu, excluding assets which are specifically charged to others

Unsecured Borrowings: -

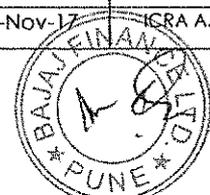
Name of bank/ institution	Fund-based	Sanction Amount (Rs. crores)	Present outstanding (Rs. crores)	Repayment Terms
Deutsche Bank	OD	25	0.00	Partial withdrawal against OD limit of Rs.25 Crs.
Oriental Bank of Commerce	OD	500.00	100.00	Partial withdrawal against OD limit of Rs.500 Crs.
Union Bank of India	WCDL	500.00	0.00	Partial withdrawal against WCDL limit of Rs.500 Crs.
TOTAL		1,025.00	100.00	



Details of NCDs:

Secured Non-Convertible Debentures as on last quarter ended i.e. 30 September 2017:

Sr. No.	BSE Series	ISIN No.	Issue Size In Crores	Rate of Interest on NCDs	Date of Allotment	Tenor	Date of Maturity	Credit Rating
1	71	INE296A07849	125.00	9.50% p.a.	30-Oct-12	1826 Days	30-Oct-17	CRISIL AA+ Stable
2	73	INE296A07856	270.00	9.50% p.a.	11-Jan-13	5 Years	11-Jan-18	CRISIL AA+ Stable
3	74	INE296A07864	25.00	9.40% p.a.	30-Jan-13	5 Years	30-Jan-18	CRISIL AA+ Stable
4	75	INE296A07872	300.00	9.60% p.a.	31-Jan-13	5 Years	31-Jan-18	CRISIL AA+ Stable
5	78	INE296A07880	175.00	9.40% p.a.	16-Apr-13	5 Years	16-Apr-18	CRISIL AA+ Stable
6	80	INE296A07898	74.00	9.25% p.a.	03-May-13	5 Years	03-May-18	CRISIL AA+ Stable
7	82	INE296A07914	50.00	9.10% p.a.	14-May-13	5 Years	14-May-18	CRISIL AA+ Stable
8	83	INE296A07922	35.00	8.95% p.a.	20-May-13	5 Years	20-May-18	CRISIL AA+ Stable
9	87	INE296A07971	50.00	9.9% p.a.	28-Jan-14	1826 Days	28-Jan-19	CRISIL AA+ Stable
10	95	INE296A07AY3	10.00	10.00% p. a.	15-Apr-14	1826 Days	15-Apr-19	ICRA AA+ Stable
11	96	INE296A07BB9	35.00	10.00% p. a.	25-Apr-14	1826 Days	25-Apr-19	CRISIL AA+ Stable
12	97	INE296A07BG8	145.00	9.58% p. a.	17-Jul-14	1826 Days	17-Jul-19	CRISIL AA+ Stable
13	98	INE296A07BH6	62.50	9.66% p. a.	12-Aug-14	1826 Days	12-Aug-19	CRISIL AA+ Stable
14	99	INE296A07BZ8	10.00	9.66% p. a.	22-Aug-14	1826 Days	22-Aug-19	ICRA AA+ Stable
15	103	INE296A07CU7	30.00	9.65% XIRR	15-Sep-14	1106 Days	25-Sep-17	CRISIL AA+ Stable
16	105	INE296A07DB5	5.00	9.65% XIRR	22-Sep-14	1092 Days	18-Sep-17	ICRA AA+Stable
	105	INE296A07DC3	6.50	9.65% XIRR	22-Sep-14	1102 Days	28-Sep-17	ICRA AA+Stable
	105	INE296A07DD1	4.40	9.65% XIRR	22-Sep-14	1114 Days	10-Oct-17	ICRA AA+Stable
	105	INE296A07DE9	5.00	9.65% p. a.	22-Sep-14	1096 Days	22-Sep-17	ICRA AA+Stable
17	106	INE296A07DH2	21.50	9.60% XIRR	01-Oct-14	1093 Days	28-Sep-17	CRISIL AA+ Stable
	106	INE296A07DI0	13.00	9.60% XIRR	01-Oct-14	1106 Days	11-Oct-17	CRISIL AA+ Stable
	106	INE296A07DJ8	13.00	9.60% XIRR	01-Oct-14	1121 Days	26-Oct-17	CRISIL AA+ Stable
	106	INE296A07DK6	85.00	9.60% p. a.	01-Oct-14	1098 Days	03-Oct-17	CRISIL AA+ Stable
18	107	INE296A07DN0	31.40	9.47% XIRR	22-Oct-14	1092 Days	18-Oct-17	CRISIL AA+ Stable
	107	INE296A07DO8	18.00	9.47% XIRR	22-Oct-14	1097 Days	23-Oct-17	CRISIL AA+ Stable
	107	INE296A07DP5	13.00	9.47% XIRR	22-Oct-14	1112 Days	07-Nov-17	CRISIL AA+ Stable
	107	INE296A07DQ3	5.00	9.47% p. a.	22-Oct-14	1826 Days	22-Oct-19	CRISIL AA+ Stable
	107	INE296A07DR1	125.00	9.47% p. a.	22-Oct-14	1097 Days	23-Oct-17	CRISIL AA+ Stable
19	108	INE296A07DT7	175.00	9.40% p. a.	31-Oct-14	1826 Days	31-Oct-19	ICRA AA+Stable
	108	INE296A07DU5	15.00	9.35% p. a.	31-Oct-14	1096 Days	31-Oct-17	ICRA AA+Stable
	108	INE296A07DW1	28.00	9.35% XIRR	31-Oct-14	1090 Days	25-Oct-17	ICRA AA+Stable
	108	INE296A07DX9	15.00	9.35% XIRR	31-Oct-14	1103 Days	07-Nov-17	ICRA AA+Stable
20	109	INE296A07DY7	15.00	9.25% p. a.	11-Nov-14	1826 Days	11-Nov-19	ICRA AA+Stable
	109	INE296A07EA5	10.00	9.21% XIRR	11-Nov-14	1086 Days	01-Nov-17	ICRA AA+Stable
	109	INE296A07EB3	35.00	9.21% XIRR	11-Nov-14	1100 Days	15-Nov-17	ICRA AA+Stable
21	110	INE296A07EC1	83.00	9.05% XIRR	14-Nov-14	1098 Days	16-Nov-17	ICRA AA+Stable
	110	INE296A07ED9	60.00	9.05% XIRR	14-Nov-14	1102 Days	20-Nov-17	ICRA AA+Stable
	110	INE296A07EE7	14.00	9.05% XIRR	14-Nov-14	1103 Days	21-Nov-17	ICRA AA+Stable
	110	INE296A07EF4	10.00	9.05% XIRR	14-Nov-14	1106 Days	24-Nov-17	ICRA AA+Stable
22	111	INE296A07EG2	100.00	9.36% p. a.	17-Nov-14	3654 Days	18-Nov-24	CRISIL AA+ Stable
23	112	INE296A07EJ6	83.00	9.05% XIRR	21-Nov-14	1095 Days	20-Nov-17	ICRA AA+Stable
	112	INE296A07EK4	20.00	9.05% XIRR	21-Nov-14	1102 Days	27-Nov-17	ICRA AA+Stable



	112	INE296A07EL2	45.00	9.05% XIRR	21-Nov-14	1104 Days	29-Nov-17	ICRA AA+Stable
	112	INE296A07EM0	34.00	9.05% XIRR	21-Nov-14	1109 Days	04-Dec-17	ICRA AA+Stable
24	113	INE296A07EN8	25.00	9.06% p. a.	03-Dec-14	1826 Days	03-Dec-19	CRISIL AA+ Stable
	113	INE296A07ER9	15.90	9.00% XIRR	03-Dec-14	1105 Days	12-Dec-17	CRISIL AA+ Stable
25	115	INE296A07ET5	100.00	9.00% p. a.	12-Dec-14	1826 Days	12-Dec-19	CRISIL AA+ Stable
26	116	INE296A07EW9	32.00	8.90% XIRR	28-Jan-15	1097 Days	29-Jan-18	ICRA AA+Stable
	116	INE296A07EX7	5.60	8.90% XIRR	28-Jan-15	1100 Days	01-Feb-18	ICRA AA+Stable
	116	INE296A07EY5	13.50	8.90% XIRR	28-Jan-15	1113 Days	14-Feb-18	ICRA AA+Stable
27	117	INE296A07FB0	64.50	8.90% XIRR	03-Feb-15	1093 Days	31-Jan-18	CRISIL AA+ Stable
28	118	INE296A07FF1	10.00	9.00% p. a.	27-Feb-15	1095 Days	26-Feb-18	CRISIL AA+ Stable
29	119	INE296A07FG9	150.00	8.85% XIRR	13-Mar-15	1111 Days	28-Mar-18	CRISIL AA+ Stable
30	121	INE296A07FL9	26.00	8.90% XIRR	25-Mar-15	1105 Days	03-Apr-18	CRISIL AA+ Stable
	121	INE296A07FM7	34.00	8.90% XIRR	25-Mar-15	1112 Days	10-Apr-18	CRISIL AA+ Stable
	121	INE296A07FN5	25.00	8.95% p. a.	25-Mar-15	1827 Days	25-Mar-20	CRISIL AA+ Stable
31	122	INE296A07FR6	6.00	8.90% XIRR	31-Mar-15	1093 Days	28-Mar-18	CRISIL AA+ Stable
	122	INE296A07FS4	25.50	8.90% XIRR	31-Mar-15	1095 Days	30-Mar-18	CRISIL AA+ Stable
	122	INE296A07FT2	32.00	8.90% XIRR	31-Mar-15	1120 Days	24-Apr-18	CRISIL AA+ Stable
32	123	INE296A07FV8	500.00	9.05% p.a.	07-Apr-15	3653 Days	07-Apr-25	CRISIL AA+ Stable
33	124	INE296A07GA0	93.00	8.90% XIRR	10-Apr-15	1091 Days	05-Apr-18	ICRA AA+ Stable
	124	INE296A07GB8	40.00	8.90% XIRR	10-Apr-15	1095 Days	09-Apr-18	ICRA AA+ Stable
	124	INE296A07GC6	206.80	8.90% XIRR	10-Apr-15	1096 Days	10-Apr-18	ICRA AA+ Stable
	124	INE296A07GD4	45.00	8.90% XIRR	10-Apr-15	1105 Days	19-Apr-18	ICRA AA+ Stable
	124	INE296A07GE2	50.00	8.90% XIRR	10-Apr-15	1118 Days	02-May-18	ICRA AA+ Stable
	124	INE296A07GF9	40.00	8.90% XIRR	10-Apr-15	1158 Days	11-Jun-18	ICRA AA+ Stable
	124	INE296A07GG7	37.30	8.90% XIRR	10-Apr-15	1167 Days	20-Jun-18	ICRA AA+ Stable
	124	INE296A07GH5	150.00	8.8896% p.a.	10-Apr-15	1158 Days	11-Jun-18	ICRA AA+ Stable
	124	INE296A07GI3	150.00	8.8920% p.a.	10-Apr-15	1167 Days	20-Jun-18	ICRA AA+ Stable
	124	INE296A07GJ1	810.00	8.95% p.a.	10-Apr-15	1827 Days	10-Apr-20	ICRA AA+ Stable
34	125	INE296A07GK9	150.00	8.72% XIRR	28-Apr-15	976 Days	29-Dec-17	CRISIL AA+ Stable
	125	INE296A07GL7	25.00	8.82% p.a.	28-Apr-15	1827 Days	28-Apr-20	CRISIL AA+ Stable
35	128	INE296A07GY0	8.00	8.90% XIRR	23-Jun-15	1085 Days	12-Jun-18	ICRA AA+/ Stable
	128	INE296A07GZ7	11.50	8.90% XIRR	23-Jun-15	1091 Days	18-Jun-18	ICRA AA+/ Stable
	128	INE296A07HA8	40.00	8.90% XIRR	23-Jun-15	1092 Days	19-Jun-18	ICRA AA+/ Stable
	128	INE296A07HB6	21.90	8.90% XIRR	23-Jun-15	1119 Days	16-Jul-18	ICRA AA+/ Stable
	128	INE296A07HC4	10.00	8.90% XIRR	23-Jun-15	1294 Days	07-Jan-19	ICRA AA+/ Stable
	132	INE296A07HJ9	34.00	8.90% XIRR	23-Jul-15	1085 Days	12-Jul-18	ICRA AA+/ Stable
	132	INE296A07HK7	5.00	8.90% XIRR	23-Jul-15	1090 Days	17-Jul-18	ICRA AA+/ Stable
	132	INE296A07HL5	20.00	8.90% XIRR	23-Jul-15	1092 Days	19-Jul-18	ICRA AA+/ Stable
	132	INE296A07HM3	40.00	8.90% XIRR	23-Jul-15	1096 Days	23-Jul-18	ICRA AA+/ Stable
	132	INE296A07HN1	16.00	8.90% XIRR	23-Jul-15	1098 Days	25-Jul-18	ICRA AA+/ Stable
	132	INE296A07HO9	6.00	8.90% XIRR	23-Jul-15	1103 Days	30-Jul-18	ICRA AA+/ Stable
	132	INE296A07HP6	5.00	8.85% p.a.	23-Jul-15	1096 Days	23-Jul-18	ICRA AA+/ Stable
36	133	INE296A07HQ4	10.00	8.80% XIRR	03-Aug-15	1088 Days	26-Jul-18	CRISIL AA+ Stable
	133	INE296A07HS0	80.00	8.87% p.a.	03-Aug-15	1460 Days	02-Aug-19	CRISIL AA+ Stable
37	134	INE296A07HT8	325.00	8.80% p.a.	14-Aug-15	1096 Days	14-Aug-18	ICRA AA+/ Stable
	134	INE296A07HU6	44.00	8.80% XIRR	14-Aug-15	1098 Days	16-Aug-18	ICRA AA+/ Stable
	134	INE296A07HV4	32.00	8.80% XIRR	14-Aug-15	1103 Days	21-Aug-18	ICRA AA+/ Stable
38	135	INE296A07HW2	90.00	8.90% p.a.	20-Aug-15	3653 Days	20-Aug-25	CRISIL AA+Stable & ICRA AA+ Stable



	135	INE296A07HX0	15.00	8.80% p.a.	20-Aug-15	1827 Days	20-Aug-20	CRISIL AA+Stable & ICRA AA+ Stable
39	136	INE296A07HY8	10.00	8.80% p.a.	14-Sep-15	1827 Days	14-Sep-20	CRISIL AA+Stable & ICRA AA+ Stable
40	137	INE296A07HZ5	47.00	8.80% p.a.	29-Sep-15	1827 Days	29-Sep-20	CRISIL AA+Stable & ICRA AA+ Stable
41	138	INE296A07IA6	5.00	8.70% p.a.	13-Oct-15	3653 Days	13-Oct-25	CRISIL AA+Stable & ICRA AA+ Stable
	138	INE296A07IB4	8.00	8.65% p.a.	13-Oct-15	2557 Days	13-Oct-22	CRISIL AA+Stable & ICRA AA+ Stable
42	140	INE296A07IC2	3.00	8.50% XIRR	30-Oct-15	1088 Days	22-Oct-18	CRISIL AA+Stable & ICRA AA+ Stable
	140	INE296A07ID0	36.00	8.50% XIRR	30-Oct-15	1089 Days	23-Oct-18	CRISIL AA+Stable & ICRA AA+ Stable
	140	INE296A07IE8	53.00	8.50% XIRR	30-Oct-15	1091 Days	25-Oct-18	CRISIL AA+Stable & ICRA AA+ Stable
	140	INE296A07IF5	10.00	8.50% p.a.	30-Oct-15	1096 Days	30-Oct-18	CRISIL AA+Stable & ICRA AA+ Stable
43	142	INE296A07IG3	30.00	8.55% XIRR	30-Nov-15	1086 Days	20-Nov-18	IND AAA /Stable
	142	INE296A07IH1	16.00	8.55% XIRR	30-Nov-15	1086 Days	29-Nov-18	IND AAA /Stable
	142	INE296A07I19	5.00	8.55% p.a.	30-Nov-15	1086 Days	30-Nov-18	IND AAA /Stable
44	143	INE296A07IJ7	7.00	8.57% XIRR	08-Dec-15	1088 Days	30-Nov-18	IND AAA /Stable
	143	INE296A07IK5	10.00	8.57% XIRR	08-Dec-15	1098 Days	10-Dec-18	IND AAA /Stable
	143	INE296A07IL3	58.00	8.57% XIRR	08-Dec-15	1105 Days	17-Dec-18	IND AAA /Stable
	143	INE296A07IM1	17.50	8.57% XIRR	08-Dec-15	1218 Days	09-Apr-19	IND AAA /Stable
	143	INE296A07IN9	5.00	8.57% p.a.	08-Dec-15	1098 Days	10-Dec-18	IND AAA /Stable
45	144	INE296A07IO7	25.00	8.60% p.a.	10-Dec-15	1827 Days	10-Dec-20	IND AAA/Stable & CRISIL AA+/Stable
46	145	INE296A07IP4	17.00	8.65% p.a.	05-Jan-16	1827 Days	05-Jan-21	IND AAA /Stable & CRISIL AA+/Stable
47	146	INE296A07IQ2	11.00	8.65% XIRR	08-Jan-16	1083 Days	26-Dec-18	IND AAA Stable
	146	INE296A07IRO	12.40	8.65% XIRR	08-Jan-16	1187 Days	09-Apr-19	IND AAA Stable
	146	INE296A07IS8	10.00	8.65% XIRR	08-Jan-16	1200 Days	22-Apr-19	IND AAA Stable
48	147	INE296A07IT6	10.00	8.65% p.a.	12-Jan-16	1827 Days	12-Jan-21	IND AAA /Stable & CRISIL AA+/Stable
49	148	INE296A07IU4	40.00	8.70% XIRR	15-Jan-16	1096 Days	15-Jan-19	IND AAA Stable
50	149	INE296A07IV2	35.00	8.70% XIRR	19-Jan-16	1165 Days	29-Mar-19	IND AAA Stable
51	150	INE296A07IW0	15.00	8.70% p.a.	20-Jan-16	1827 Days	20-Jan-21	IND AAA /Stable & CRISIL AA+/Stable
52	151	INE296A07IX8	10.00	8.70% p.a.	22-Jan-16	1827 Days	22-Jan-21	IND AAA/Stable & CRISIL AA+/Stable
53	152	INE296A07IY6	29.00	8.80% XIRR	05-Feb-16	1145 Days	26-Mar-19	IND AAA Stable
	152	INE296A07IZ3	10.00	8.7915% p.a.	05-Feb-16	1592 Days	15-Jun-20	IND AAA Stable
54	153	INE296A07JA4	47.00	8.80% XIRR	11-Feb-16	1096 Days	11-Feb-19	IND AAA Stable
	153	INE296A07JB2	18.00	8.80% XIRR	11-Feb-16	1139 Days	26-Mar-19	IND AAA Stable
	153	INE296A07JC0	19.00	8.80% XIRR	11-Feb-16	1169 Days	25-Apr-19	IND AAA Stable
	153	INE296A07JSD8	12.50	8.80% XIRR	11-Feb-16	1196 Days	22-May-19	IND AAA Stable
	153	INE296A07JE6	5.00	8.80% p.a.	11-Feb-16	1096 Days	11-Feb-19	IND AAA Stable
	153	INE296A07JF3	100.00	8.79% p.a.	11-Feb-16	1184 Days	10-May-19	IND AAA Stable
55	154	INE296A07JG1	14.00	8.80% XIRR	18-Feb-16	1146 Days	09-Apr-19	IND AAA Stable
	154	INE296A07JH9	25.00	8.80% p.a.	18-Feb-16	1096 Days	18-Feb-19	IND AAA Stable
56	155	INE296A07JI7	20.00	8.80% p.a.	26-Feb-16	1827 Days	26-Feb-21	IND AAA & ICRA AA+ Stable
57	156	INE296A07JJ5	25.00	8.85% XIRR	09-Mar-16	1094 Days	08-Mar-19	IND AAA Stable
	156	INE296A07JK3	7.00	8.85% XIRR	09-Mar-16	1115 Days	29-Mar-19	IND AAA Stable
	156	INE296A07JL1	10.00	8.85% XIRR	09-Mar-16	1122 Days	05-Apr-19	IND AAA Stable
	156	INE296A07JM9	5.00	8.85% XIRR	09-Mar-16	1129 Days	12-Apr-19	IND AAA Stable
	156	INE296A07JN7	17.30	8.85% XIRR	09-Mar-16	1132 Days	15-Apr-19	IND AAA Stable
	156	INE296A07JO5	5.00	8.85% XIRR	09-Mar-16	1153 Days	06-May-19	IND AAA Stable
	156	INE296A07JP2	13.00	8.85% XIRR	09-Mar-16	1174 Days	27-May-19	IND AAA Stable



	156	INE296A07JQ0	4.00	8.85% XIRR	09-Mar-16	1223 Days	15-Jul-19	IND AAA Stable
	156	INE296A07JR8	8.00	8.85% XIRR	09-Mar-16	1300 Days	30-Sep-19	IND AAA Stable
	156	INE296A07JS6	3.50	8.85% XIRR	09-Mar-16	1962 Days	23-Jul-21	IND AAA Stable
	156	INE296A07JT4	2.00	8.85% XIRR	09-Mar-16	1993 Days	23-Aug-21	IND AAA Stable
	156	INE296A07JU2	80.00	8.85% p.a.	09-Mar-16	1097 Days	11-Mar-19	IND AAA Stable
	156	INE296A07JV0	35.00	8.8297% p.a.	09-Mar-16	1279 Days	09-Sep-19	IND AAA Stable
58	157	INE296A07JX6	40.00	8.85% XIRR	17-Mar-16	1124 Days	15-Apr-19	IND AAA /Stable & CRISIL AA+/Positive
	157	INE296A07JY4	18.00	8.85% XIRR	17-Mar-16	1174 Days	04-Jun-19	IND AAA /Stable & CRISIL AA+/Positive
	157	INE296A07JZ1	59.00	8.8476% p.a.	17-Mar-16	1106 Days	28-Mar-19	IND AAA /Stable & CRISIL AA+/Positive
	157	INE296A07KA2	20.00	8.85% p.a.	17-Mar-16	1826 Days	17-Mar-21	IND AAA /Stable & CRISIL AA+/Positive
59	158	INE296A07KB0	20.00	8.85% p.a.	18-Mar-16	1095 Days	18-Mar-19	IND AAA /Stable & CRISIL AA+/Positive
	158	INE296A07KC8	26.20	8.85% p.a.	18-Mar-16	1826 Days	18-Mar-21	IND AAA /Stable & CRISIL AA+/Positive
	158	INE296A07KD6	28.00	8.90% p.a.	18-Mar-16	3652 Days	18-Mar-26	IND AAA /Stable & CRISIL AA+/Positive
60	159	INE296A07KE4	10.00	8.85% p.a.	23-Mar-16	1091 Days	19-Mar-19	IND AAA Stable
	159	INE296A07KF1	360.00	8.85% p.a.	23-Mar-16	1097 Days	25-Mar-19	IND AAA Stable
	159	INE296A07KG9	27.00	8.8479% p.a.	23-Mar-16	1107 Days	04-Apr-19	IND AAA Stable
	159	INE296A07KH7	25.00	8.85% p.a.	23-Mar-16	1461 Days	23-Mar-20	IND AAA Stable
	159	INE296A07KI5	130.00	8.85% p.a.	23-Mar-16	1826 Days	23-Mar-21	IND AAA Stable
	159	INE296A07KJ3	135.00	8.90% p.a.	23-Mar-16	3652 Days	23-Mar-26	IND AAA Stable
	159	INE296A07KK1	23.00	8.85% XIRR	23-Mar-16	1125 Days	22-Apr-19	IND AAA Stable
	159	INE296A07KL9	6.00	8.85% XIRR	23-Mar-16	1316 Days	30-Oct-19	IND AAA Stable
61	160	INE296A07KM7	200.00	8.75% p.a.	29-Mar-16	1126 Days	29-Apr-19	IND AAA /Stable & CRISIL AA+/Positive
62	161	INE296A07KN5	297.00	8.70% XIRR	30-Mar-16	1094 Days	29-Mar-19	IND AAA Stable
	161	INE296A07KO3	37.00	8.70% XIRR	30-Mar-16	1111 Days	15-Apr-19	IND AAA Stable
	161	INE296A07KP0	45.00	8.70% XIRR	30-Mar-16	1113 Days	17-Apr-19	IND AAA Stable
	161	INE296A07KQ8	25.50	8.70% XIRR	30-Mar-16	1121 Days	25-Apr-19	IND AAA Stable
	161	INE296A07KR6	6.00	8.70% XIRR	30-Mar-16	1182 Days	25-Jun-19	IND AAA Stable
	161	INE296A07KS4	5.00	8.70% XIRR	30-Mar-16	1301 Days	22-Oct-19	IND AAA Stable
	161	INE296A07KT2	25.00	8.70% p.a.	30-Mar-16	1094 Days	29-Mar-19	IND AAA Stable
	161	INE296A07KU0	5.00	8.80% p.a.	30-Mar-16	3652 Days	30-Mar-26	IND AAA Stable
63	162	INE296A07KV8	10.00	8.75% p.a.	31-Mar-16	1826 Days	31-Mar-21	IND AAA /Stable & CRISIL AA+/Positive
	162	INE296A07KW6	3.00	8.80% p.a.	31-Mar-16	3652 Days	31-Mar-26	IND AAA /Stable & CRISIL AA+/Positive
64	163	INE296A07KX4	8.00	8.50% XIRR	18-Apr-16	1113 Days	06-May-19	IND AAA Stable
	163	INE296A07KY2	5.00	8.4955% p.a.	18-Apr-16	1113 Days	06-May-19	IND AAA Stable
65	164	INE296A07KZ9	400.00	8.48% p.a.	22-Apr-16	731 Days	23-Apr-18	IND AAA Stable
66	165	INE296A07LA0	30.00	8.55% p.a.	26-Apr-16	1826 Days	26-Apr-21	IND AAA /Stable & CRISIL AA+/Positive
67	166	INE296A07LB8	10.00	8.50% p.a.	28-Apr-16	1096 Days	29-Apr-19	IND AAA Stable
	166	INE296A07LC6	100.00	8.55% p.a.	28-Apr-16	1826 Days	28-Apr-21	IND AAA Stable
68	167	INE296A07LD4	100.00	8.48% p.a.	29-Apr-16	728 Days	27-Apr-18	IND AAA Stable
69	168	INE296A07LE2	17.80	8.55% XIRR	23-May-16	1099 Days	27-May-19	IND AAA Stable
	168	INE296A07LF9	50.00	8.62% p.a.	23-May-16	1824 Days	21-May-21	IND AAA Stable
70	169	INE296A07LG7	47.50	8.65% p.a.	04-Jul-16	3651 Days	03-Jul-26	IND AAA Stable & CARE AAA
71	170	INE296A07LH5	5.00	8.60% XIRR	05-Jul-16	1092 Days	02-Jul-19	IND AAA Stable
	170	INE296A07LI3	8.00	8.60% XIRR	05-Jul-16	1119 Days	29-Jul-19	IND AAA Stable
	170	INE296A07LJ1	6.00	8.60% XIRR	05-Jul-16	1798 Days	07-Jun-21	IND AAA Stable
	170	INE296A07LK9	155.00	8.60% p.a.	05-Jul-16	1095 Days	05-Jul-19	IND AAA Stable



	193	INE296A07NG3	435.00	7.50% p.a.	30-Nov-16	1097 Days	02-Dec-19	CRISIL AAA/ Stable
	193	INE296A07NH1	7.80	7.50% XIRR	30-Nov-16	1042 Days	08-Oct-19	CRISIL AAA/ Stable
	193	INE296A07NI9	9.00	7.55% XIRR	30-Nov-16	1352 Days	13-Aug-20	CRISIL AAA/ Stable
90	194	INE296A07NJ7	275.00	7.45% p.a.	01-Dec-16	1093 Days	29-Nov-19	CRISIL AAA/ Stable
91	196	INE296A07NK5	30.00	7.50% p.a.	07-Dec-16	1826 Days	07-Dec-21	CRISIL AAA / Stable & CARE AAA Stable
92	197	INE296A07NL3	235.00	7.65% p.a.	10-Jan-17	1095 Days	10-Jan-20	CRISIL AAA / Stable
	197	INE296A07NM1	7.30	7.65% XIRR	10-Jan-17	1183 Days	07-Apr-20	CRISIL AAA / Stable
	197	INE296A07NN9	4.00	7.65% XIRR	10-Jan-17	1246 Days	09-Jun-20	CRISIL AAA / Stable
	197	INE296A07NO7	3.80	7.65% XIRR	10-Jan-17	1934 Days	28-Apr-22	CRISIL AAA / Stable
93	198	INE296A07NP4	77.00	7.70% p.a.	13-Jan-17	1826 Days	13-Jan-22	CRISIL AAA / Stable & CARE AAA Stable
94	199	INE296A07NQ2	90.00	7.70% p.a.	20-Jan-17	1826 Days	20-Jan-22	CRISIL AAA / Stable
95	200	INE296A07NR0	10.00	7.70% p.a.	02-Feb-17	1826 Days	02-Feb-22	CRISIL AAA / Stable & IND AAA /Stable
96	201	INE296A07NSB	130.00	7.70% p.a.	08-Feb-17	1826 Days	08-Feb-22	CRISIL AAA / Stable
	201	INE296A07NT6	5.00	7.65% p.a.	08-Feb-17	1461 Days	08-Feb-21	CRISIL AAA / Stable
	201	INE296A07NU4	125.00	7.65% p.a.	08-Feb-17	1097 Days	10-Feb-20	CRISIL AAA / Stable
	201	INE296A07NV2	4.00	7.65% XIRR	08-Feb-17	1084 Days	28-Jan-20	CRISIL AAA / Stable
	201	INE296A07NW0	21.80	7.65% XIRR	08-Feb-17	1143 Days	27-Mar-20	CRISIL AAA / Stable
	201	INE296A07NX8	4.70	7.65% XIRR	08-Feb-17	1154 Days	07-Apr-20	CRISIL AAA / Stable
	201	INE296A07NY6	39.70	7.65% XIRR	08-Feb-17	1181 Days	04-May-20	CRISIL AAA / Stable
	201	INE296A07NZ3	3.20	7.65% XIRR	08-Feb-17	1265 Days	27-Jul-20	CRISIL AAA / Stable
	201	INE296A07OA4	32.90	7.65% XIRR	08-Feb-17	1283 Days	14-Aug-20	CRISIL AAA / Stable
97	202	INE296A07OB2	50.00	7.6411% p.a.	10-Feb-17	1145 Days	31-Mar-20	CRISIL AAA / Stable
	202	INE296A07OC0	30.00	7.65% p.a.	10-Feb-17	1095 Days	10-Feb-20	CRISIL AAA / Stable
98	203	INE296A07OD8	200.00	7.80% p.a.	23-Feb-17	1096 Days	24-Feb-20	CRISIL AAA / Stable
	203	INE296A07OE6	14.00	7.80% XIRR	23-Feb-17	1128 Days	27-Mar-20	CRISIL AAA / Stable
	203	INE296A07OF3	19.00	7.80% XIRR	23-Feb-17	1134 Days	02-Apr-20	CRISIL AAA / Stable
	203	INE296A07OG1	25.00	7.80% XIRR	23-Feb-17	1138 Days	06-Apr-20	CRISIL AAA / Stable
	203	INE296A07OH9	5.00	7.80% XIRR	23-Feb-17	1265 Days	11-Aug-20	CRISIL AAA / Stable
	203	INE296A07OI7	9.60	7.80% XIRR	23-Feb-17	1275 Days	21-Aug-20	CRISIL AAA / Stable
99	204	INE296A07OJ5	10.00	7.75% p.a.	09-Mar-17	1096 Days	09-Mar-20	CRISIL AAA / Stable
	204	INE296A07OK3	3.50	7.75% XIRR	09-Mar-17	1154 Days	06-May-20	CRISIL AAA / Stable
	204	INE296A07OLI	27.40	7.75% XIRR	09-Mar-17	1138 Days	20-Apr-20	CRISIL AAA / Stable
100	205	INE296A07OM9	23.50	7.85% p.a.	21-Mar-17	1826 Days	21-Mar-22	CRISIL AAA / Stable & IND AAA /Stable
101	206	INE296A07ON7	35.00	7.85% p.a.	24-Mar-17	1110 Days	07-Apr-20	CRISIL AAA / Stable
	206	INE296A07OO5	13.00	7.85% XIRR	24-Mar-17	1105 Days	02-Apr-20	CRISIL AAA / Stable
	206	INE296A07OP2	54.30	7.85% XIRR	24-Mar-17	1112 Days	09-Apr-20	CRISIL AAA / Stable
	206	INE296A07OQ0	12.00	7.85% XIRR	24-Mar-17	1138 Days	05-May-20	CRISIL AAA / Stable
	206	INE296A07OR8	20.00	7.85% XIRR	24-Mar-17	1143 Days	10-May-20	CRISIL AAA / Stable
	206	INE296A07OS6	12.00	7.85% XIRR	24-Mar-17	1147 Days	14-May-20	CRISIL AAA / Stable
	206	INE296A07OT4	10.00	7.85% XIRR	24-Mar-17	1153 Days	20-May-20	CRISIL AAA / Stable
	206	INE296A07OU2	100.00	7.85% XIRR	24-Mar-17	1169 Days	05-Jun-20	CRISIL AAA / Stable
	206	INE296A07OV0	39.00	7.85% XIRR	24-Mar-17	1202 Days	08-Jul-20	CRISIL AAA / Stable
	206	INE296A07OW8	18.00	7.85% XIRR	24-Mar-17	1223 Days	29-Jul-20	CRISIL AAA / Stable
102	207	INE296A07OX6	37.00	7.85% p.a.	27-Mar-17	1827 Days	28-Mar-22	CRISIL AAA / Stable & CARE AAA Stable
103	208	INE296A07OY4	735.00	7.8409% p.a.	30-Mar-17	1187 Days	29-Jun-20	CRISIL AAA / Stable
	208	INE296A07OZ1	175.00	7.8425% p.a.	30-Mar-17	1173 Days	15-Jun-20	CRISIL AAA / Stable
	208	INE296A07PA1	17.50	7.85% XIRR	30-Mar-17	1127 Days	30-Apr-20	CRISIL AAA / Stable



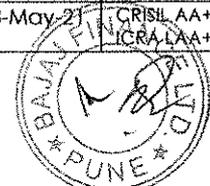
	208	INE296A07PB9	10.00	7.85% XIRR	30-Mar-17	1132 Days	05-May-20	CRISIL AAA / Stable
	208	INE296A07PC7	31.40	7.85% XIRR	30-Mar-17	1141 Days	14-May-20	CRISIL AAA / Stable
	208	INE296A07PD5	500.00	7.85% XIRR	30-Mar-17	1162 Days	04-Jun-20	CRISIL AAA / Stable
	208	INE296A07PE3	32.00	7.85% XIRR	30-Mar-17	1196 Days	08-Jul-20	CRISIL AAA / Stable
	208	INE296A07PF0	10.00	7.85% XIRR	30-Mar-17	1153 Days	26-May-20	CRISIL AAA / Stable
104	209	INE296A07PG8	355.00	7.8409% p.a.	31-Mar-17	1187 Days	30-Jun-20	CRISIL AAA / Stable
	209	INE296A07PH6	22.70	7.85% XIRR	31-Mar-17	1138 Days	12-May-20	CRISIL AAA / Stable
	209	INE296A07PI4	10.00	7.85% XIRR	31-Mar-17	1195 Days	08-Jul-20	CRISIL AAA / Stable
	209	INE296A07PJ2	75.00	7.85% XIRR	31-Mar-17	1218 Days	31-Jul-20	CRISIL AAA / Stable
	209	INE296A07PK0	12.00	7.85% XIRR	31-Mar-17	1222 Days	04-Aug-20	CRISIL AAA / Stable
105	210	INE296A07PL8	15.00	7.85% p.a.	07-Apr-17	1826 Days	07-Apr-22	CRISIL AAA / Stable & IND AAA /Stable
106	211	INE296A07PM6	480.00	7.7435% p.a.	20-Apr-17	1167 Days	30-Jun-20	CRISIL AAA / Stable
	211	INE296A07PN4	28.00	7.75% p.a.	20-Apr-17	1167 Days	30-Jun-20	CRISIL AAA / Stable
	211	INE296A07PO2	36.70	7.75% p.a.	20-Apr-17	1104 Days	28-Apr-20	CRISIL AAA / Stable
107	212	INE296A07PP9	14.00	7.85% p.a.	21-Apr-17	1826 Days	21-Apr-22	CRISIL AAA / Stable & IND AAA /Stable
108	213	INE296A07PQ7	105.00	7.85% p.a.	17-May-17	1127 Days	17-Jun-20	CRISIL AAA / Stable
	213	INE296A07PR5	755.00	7.77% p.a.	17-May-17	1099 Days	20-May-20	CRISIL AAA / Stable
	213	INE296A07PS3	12.00	7.77% XIRR	17-May-17	1085 Days	06-May-20	CRISIL AAA / Stable
	213	INE296A07PT1	5.50	7.77% XIRR	17-May-17	1448 Days	04-May-21	CRISIL AAA / Stable
	213	INE296A07PU9	8.00	7.85% p.a.	17-May-17	1175 Days	04-Aug-20	CRISIL AAA / Stable
109	214	INE296A07PV7	250.00	7.77% XIRR	19-May-17	1096 Days	19-May-20	CRISIL AAA / Stable
110	215	INE296A07PW5	215.00	7.77% p.a.	29-May-17	1096 Days	29-May-20	CRISIL AAA / Stable
	215	INE296A07PX3	10.00	7.77% XIRR	29-May-17	1171 Days	12-Aug-20	CRISIL AAA / Stable
111	216	INE296A07PY1	1000.00	8.05% p.a.	01-Jun-17	2556 Days	31-May-24	CRISIL AAA / Stable & IND AAA /Stable
112	218	INE296A07PZ8	1025.00	7.62% p.a.	13-Jun-17	1098 Days	15-Jun-20	CRISIL AAA / Stable
113	219	INE296A07QA9	365.00	7.50% p.a.	20-Jun-17	1459 Days	18-Jun-21	CRISIL AAA / Stable
114	222	INE296A07QB7	1180.00	7.50% p.a.	18-Jul-17	1119 Days	10-Aug-20	CRISIL AAA / Stable
115	223	INE296A07QC5	505.00	7.2525% p.a.	04-Sep-17	1163 Days	10-Nov-20	CRISIL AAA / Stable
	223	INE296A07QC5	700.00	7.2525% p.a.	15-Sep-17	1152 Days	10-Nov-20	CRISIL AAA / Stable
116								
117	221	INE296A07QD3	1000.00	7.46% p.a.	10-Oct-17	2596 Days	18-Nov-24	IND AAA /Stable

Note 1 - The Secured Redeemable Non-Convertible Debentures are secured by a first pari-passu charge by mortgage of (i) the Company's flat at Nayan Co-operative Housing Society, Bhosale Nagar, Pune - 411 016 till issues made up to 16 April 2013 and thereafter by mortgage of Company's Office at Unit No.806, admeasuring 2280 sq. ft. 8th Floor, Block, A of Wing Delta, bearing old Door nos. 113 to 121 and 123 to 134 and New Door No.177/21, Raheja Towers, Anna Salai, Mount Road, Chennai - 600 002 and (ii) the book debts and receivables of the Company, in favour of the Trustees viz., Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Limited).

Note 2 - * denotes ₹ 1Crore face value otherwise face value is ₹ 10 Lakh per NCD.

Unsecured Non-Convertible Debentures as on last quarter ended i.e. 30 September 2017:

Sr. No.	BSE Series	ISIN No.	Issue Size	Rate of Interest on NCDs	Date of Allotment	Tenor	Date of Maturity	Credit Rating
1	19	INE296A08359	65.00	9.75% p.a.	19-Apr-10	10 Yrs [Tier II]	19-Apr-20	CRISIL AA+ Stable & ICRA LAA+ Stable
2	21	INE296A08425	50.00	9.5% p.a.	01-Jun-10	10 Yrs [Tier II]	01-Jun-20	CRISIL AA+ Stable & ICRA LAA+ Stable
3	25	INE296A08433	50.00	9.45% p.a.	02-Jul-10	10 Yrs [Tier II]	02-Jul-20	CRISIL AA+ Stable & ICRA LAA+ Stable
4	32	INE296A08466	27.50	9.6% p.a.	28-Sep-10	10 Yrs [Tier II]	28-Sep-20	CRISIL AA+ Stable & ICRA LAA+ Stable
5	34	INE296A08474	36.20	9.55% p.a.	29-Oct-10	10 Yrs [Tier II]	29-Oct-20	CRISIL AA+ Stable & ICRA LAA+ Stable
6	38	INE296A08490	50.00	9.83% p.a.	18-May-11	10 Yrs [Tier II]	18-May-21	CRISIL AA+ Stable & ICRA LAA+ Stable



7		INE296A08656	157.40	10.21% p.a.	22-Aug-12	10 Yrs (Tier II)	22-Aug-22	CRISIL AA+ Stable & ICRA AA+ Stable
8	72	INE296A08672	49.70	9.8% p.a.	28-Jan-13	10 Yrs (Tier II)	28-Jan-23	CRISIL AA+ Stable & ICRA AA+ Stable
9	79	INE296A08706	50.00	9.65% p.a.	26-Apr-13	10 Yrs (Tier II)	26-Apr-23	CRISIL AA+ Stable & ICRA AA+ Stable
11	139	INE296A08755	40.00	8.94% p.a.	21-Oct-15	10 Yrs (Tier II)	21-Oct-25	CRISIL AA+ Stable & ICRA AA+ Stable
12	141	INE296A08763	250.00	8.94% p.a.	09-Nov-15	10 Yrs (Tier II)	07-Nov-25	CRISIL AA+ Stable & ICRA AA+ Stable
13	172	INE296A08771	490.00	8.85% p.a.	15-Jul-16	10 Yrs (Tier II)	15-Jul-26	IND AAA Stable & CARE AAA
14	175	INE296A08789	480.00	8.85% p.a.	21-Jul-16	10 Yrs (Tier II)	21-Jul-26	IND AAA Stable & CARE AAA
15	180	INE296A08797	485.00	8.75% p.a.	16-Aug-16	10 Yrs (Tier II)	14-Aug-26	IND AAA Stable & CARE AAA
16	188	INE296A08805	500.00	8.45% p.a.	29-Sep-16	10 Yrs (Tier II)	29-Sep-26	IND AAA Stable & CARE AAA
17	189	INE296A08813	124.10	8.06% p.a.	04-Oct-16	4748 Days	04-Oct-29	IND AAA Stable
18	195	INE296A08821	105.00	8.05% p.a.	02-Dec-16	10 Yrs (Tier II)	02-Dec-26	CRISIL AAA / Stable & CARE AAA Stable
19	217	INE296A08839	200.00	8.10% p.a.	06-Jun-17	5480 Days	07-Jun-32	CRISIL AAA / Stable
20	220	INE296A08847	600.00	8.15% p.a.	22-Jun-17	10 Yrs (Tier II)	22-Jun-27	CRISIL AAA / Stable & CARE AAA Stable

List of Top 10 Debenture Holders as on last quarter ended 30 September 2017:

Sr. No.	Names of Debenture holders	Amount in Crs
1	HDFC Mutual Fund	1,472.80
2	Reliance Mutual Fund	1,471.30
3	Birla Sun Life Trustee Company Private Limited	1,452.80
4	IDFC Mutual Fund	1,336.30
5	HDFC Bank Limited	1,140.00
6	EPFO	1,000.00
7	Punjab National Bank	900.00
8	Kotak Mutual Fund	834.00
9	Life Insurance Corporation Of India	800.00
10	HDFC Standard Life Insurance Company Limited	720.50

The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued:

NIL

Details of Commercial Paper as on latest quarter ended 30 September 2017:

Maturity date	Face Value of Amount outstanding as on (₹ in Crores)	Maturity date	Face Value of Amount outstanding as on (₹ in Crores)
November-17	1,225.00	May-18	25.00
January-18	25.00	June-18	300.00
February-18	35.00	July-18	50.00
March-18	50.00	August-18	810.00
April-18	270.00		

Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on last quarter ended 30 September 2017:

NIL



Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years:

NIL

Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:

Particulars of debt securities issued

- | | | |
|-------|---|----------------|
| (i) | for consideration other than cash, whether in whole or part | : Nil |
| (ii) | at premium or discount | : 5,301.60 Crs |
| (iii) | in pursuance of an option | : Nil |

Profits of the company, before and after making provision for tax, for the immediately preceding three financial years:

₹ in Crs			
Year	Profit Before Tax	Provision for Tax	Profit After Tax
F.Y. 2016-17	2,818.18	981.03	1,837.15
F.Y. 2015-16	1,964.68	686.05	1,278.63
F.Y. 2014-15	1,356.94	459.07	897.87

Dividend declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid / interest paid)

Year	Dividend	Interest Coverage Ratio
		(Cash Profit / Interest Cost)
F.Y. 2016-17	₹ 3.60 per share	1.50
F.Y. 2015-16	₹ 25 per share	1.46
F.Y. 2014-15	₹ 18 per share	1.42

Abridged version of Audited Consolidated and Standalone Financial Information (P&L, BS and CF) for last three years and auditor qualifications, if any.

Annexure - A

Abridged Version of Latest Audited/Limited Review Half-Yearly Consolidated and Standalone Financial Information (Profit and Loss and Balance Sheet) and auditor qualifications, if any

Annexure - A

Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.

Nil

Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.,) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

Nil

Details of change in auditor since last three years

Not applicable

Audited Cash Flow Statement for the three years immediately preceding the date of circulation of Prospectus

Annexure - A



TERMS OF OFFER

Terms of offer are set out under the section “Particulars of the Offer” above. Below are the general terms and conditions.

Issue

Issue of the Debentures with a face value of ₹ 10,00,000/- (Rupees Ten Lakh Only) each, aggregating to ₹ 400 Crores (Rupees Four Hundred Crores) with a green shoe option to retain oversubscription up to ₹ 2500 Crores (Rupees Two Thousand Five Hundred Crores) on a private placement basis not open for public subscription.

Compliance with laws

The Issue of Debentures is being made in reliance upon Section 42 of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, and other applicable laws in this regard.

Electronic Book Provider for the issue if applicable is BSE Limited

Electronic Bidding Process

The bidding process, parameters and requirements for the Debentures issued pursuant to the electronic bidding mechanism will be in accordance with the SEBI circular no., CIR/IMD/DF1/48/2016 dated April 21, 2016, SEBI FAQs issued on *Electronic book mechanism for issuance of debt securities on private placement basis* and the operational guidelines issued by the BSE.

Who Can Apply

Only the persons who are specifically addressed through a communication by or on behalf of the Company directly are eligible to apply for the Debentures.

An application made by any other person will be deemed as an invalid application and rejected.

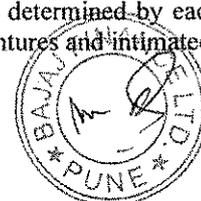
In order to subscribe to the Debentures a person must belong to one of the categories mentioned below and from whom monies borrowed even under an unsecured debenture would not constitute a deposit within the meaning of the term as defined under Rule 2(c) of the Companies (Acceptance of Deposits) Rules, 2014:

- **Companies and Bodies Corporate including Public Sector Undertakings;**
- **Commercial Bank,**
- **Regional Rural Banks,**
- **Financial Institutions,**
- **Insurance Companies,**
- **Non-banking finance companies (NBFCs) and Residuary NBFCs**
- **Mutual funds**
- **Foreign institutional investors**
- **Foreign portfolio investors as permitted under the SEBI (Foreign Portfolio Investors) Regulations, 2014**
- **Venture Capital Funds**
- **National Investment Funds**
- **Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their Investment guidelines**
- **Any other investor authorized to invest in these Debentures**

In case where the issue of debentures is required to be made through electronic book mechanism, the applicant or the bidder has to fulfil / comply with the SEBI circular no., CIR/IMD/DF1/48/2016 dated April 21, 2016, SEBI FAQs issued on *Electronic book mechanism for issuance of debt securities on private placement basis*

Listing

The Company shall get the Debentures listed on the wholesale debt segment of BSE within 15 days of the Deemed Date of Allotment. Notwithstanding anything to the contrary contained in the Debenture Trust Deed, if the Debentures are not listed on [BSE] within 15 days of the Deemed Date of Allotment, the Company shall immediately redeem/buy back the Debentures only from those Debenture holders for whom applicable regulations including RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 1, 2012 issued by the Reserve Bank of India do not permit holding to-be listed debt securities if listing is not done within specified 15 day's period and the other Debenture holders, if the said Debenture holders so elect, and, in such an eventuality, the Company shall reimburse such Debenture holders for any and all accrued interest, costs and expenses (including liquidity costs, hedge costs or other break costs), as determined by each such Debenture holder, that each such Debenture holder has incurred in connection with the Debentures and intimated to the Company for the purpose of such reimbursement.



Documents to be provided by investors

Investors need to submit certified copies of the following documents, along with the application form, as applicable:

- Certified true copy of Memorandum and Articles of Association / Constitution / Bye-laws along with Certificate of Incorporation / Documents Governing Constitution
- Resolution authorising investment and containing operating instructions
- Certified true copy of Power of Attorney
- Certified true copy of PAN Card
- Form 15 AA for investors seeking exemption from Tax deduction at source from interest on the application money, if applicable
- Specimen signatures of the authorized signatories duly certified by an appropriate authority
- SEBI Registration Certificate (for Mutual Funds)
- The applications made by asset management companies or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made.

DISCLAIMER: PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS DOCUMENT HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.

The eligible bidders, while placing their bids with the Electronic Book Provider, shall ensure cooperation with the Issuer in limiting the number of investors on whose behalf it is bidding for the Issue. Such eligible bidder shall ensure that information pertaining to the Issue is shared with only such number of investors as has been permitted/ assigned by the Issuer for the Issue (**Permitted Limit**). The eligible bidder shall be solely responsible for exceeding the Permitted Limit while sharing the information pertaining to the Issue, and consequences that ensue as a result.

***Consent of the investor / debenture holder:**

So long as the terms and conditions of the existing securities (under the respective issues) in the ISIN are not revised (i) otherwise than as may be required / permitted by regulations; or (ii) which results in breach of or violation of the regulation, which specifically precludes such revision, the Issuer reserves the rights entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time with terms and conditions, which may be different from the existing securities under the respective issues under same ISIN. Such additional securities and their terms may be such as are permitted by regulations or not specifically precluded by regulations from time to time.

By signing the application form and making an application to subscribe to the securities to be issued by the Issuer all subscribers of the securities in this ISIN and any of the subsequent holders who have acquired the said securities in the secondary market shall be deemed to have irrevocably given their consent to the Issuer to add such additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time with terms, which may be different from the terms of securities under respective issues existing under the said ISIN.

How to Apply

Applications for the Debentures must be in the prescribed form and must be completed in block letters in English. The payment has to be made through Real Time Gross Settlement (RTGS)/ direct credit or any other acceptable mode in such a way that the credit has to come in Company's bank account on the pay in date before close of banking hours. In case, the credit is not received in the account the application would be liable to be rejected. Company assumes no responsibility for non receipt of application money due to any technical reasons. The details of the current account with HDFC bank are as follows.



The details of the current account with HDFC Bank are as follows :

Name of the Bank	HDFC Bank Ltd
Address of the Bank	885, Bhandarkar Road, Pune – 411004.
IFS Code	HDFC0000007
Bank Account No.	00070350008794
Name of the Beneficiary	Bajaj Finance Ltd

- 1) The payments can be made by RTGS, the details of which are given above. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.
- 2) No cash will be accepted.
- 3) The Applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.
- 4) Applications under Power of Attorney/Relevant Authority

In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the Memorandum and Articles of Association and/or bye-laws of the Investor must be attached to the Application Form at the time of making the application, failing which, the Company reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Company at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

- 5) An application once submitted cannot be withdrawn. The applications should be submitted during normal banking hours at the office mentioned below:

Bajaj Finance Limited (Attention: Mr. Anant Damle)
3rd Floor, Panchshil Tech Park, Viman Nagar, Pune 411 014

- 6) The applications would be scrutinised and accepted as per the terms and conditions specified in this Disclosure Document.
- 7) The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full without assigning any reason whatsoever. Any application, which is not complete in any respect, is liable to be rejected.
- 8) The Investor/Applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the Application Form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Company shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

The Applicant is requested to contact the office of the Company as mentioned above for any clarifications.

Succession

In case the Debentures are held by a person other than an individual, the rights in the Debenture shall vest with the successor acquiring interest therein, including a liquidator or such any person appointed as per the applicable laws.

Over and above the aforesaid terms and conditions, the Debentures, if any issued under this Document, shall be subject to this Document, the relevant debenture trust deed and also be subject to the provisions of the Memorandum and Articles of Association of the Company.

Right to accept or reject applications

The Company is entitled at its sole and absolute discretion, to accept or reject any application in part or in full, without assigning any reason. Incomplete Application Forms are liable to be rejected. The full amount of Debenture has to be submitted along with the Application Form. Also, in case of over subscription, the Company reserves the right to increase the size of the placement subject to necessary approvals/certifications, and the basis of allotment shall be decided by the Company.



Interest on Application Money

Interest on Application Money will be paid at the applicable coupon rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of Income Tax Act, 1961 or any statutory modification or reenactment thereof) and will be paid on the entire application money on all valid applications.

Such interest shall be paid for the period commencing from the date of credit by way of funds transfer / Real time gross settlement up to one day prior to the date of allotment.

No interest on application money would be payable in cases of invalid applications.

Allotment

The Debentures allotted to investor in dematerialized form would be directly credited to the beneficiary account as given in the Application Form. The Debentures will be credited to the account of the allottee(s) as soon as practicable but in any event within two (2) business days of Deemed Date of Allotment.

Register of Debentures holder(s)

A register of all Debenture holder(s) containing necessary particulars will be maintained by the Company at its Registered Office. A copy of the register of all Debenture holder(s) will also be maintained by the Company at its Corporate Office.

Transfer / Transmission

The Debentures shall be transferable freely to all classes of Eligible Investors. It is clarified that the Debentures are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act, 2013. The provisions relating to transfer, transmission and other related matters in respect of shares of the Company contained in the Articles of Association of the Company and the Companies Act, 2013 shall apply, mutatis mutandis (to the extent applicable to debentures), to the Debentures as well. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by depositories and the relevant depository participants of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the record date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of Debenture Holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Company.

Provided further that nothing in this section shall prejudice any power of the Company to register as Debenture holder any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's depository participant account to its depository participant.

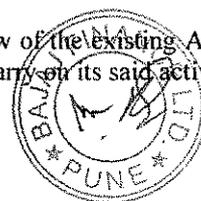
The Debentures shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debentures would be issued.

Authority for the placement

This private placement of Debentures is being made pursuant to the special resolution of shareholders dated 19 July 2017 authorising the board to borrow monies by way of issue of non-convertible debentures and resolution of the Board of Directors passed at its meeting held on 14 March 2017 which has approved the placement of Debentures in one or more series/tranches.

The present issue of the Debentures is within the general borrowing limits in terms of the resolution passed under Section 180(1)(c) of the Companies Act, 2013, by way of an approval of shareholders through postal ballot on 8 December 2016 giving their consent to the borrowing by the Directors of the Company from time to time not exceeding ₹ 75,000 crore subject to any restrictions imposed by the terms of the agreement entered into from time to time for grant of loans to the Company of all monies deemed by them to be requisite or proper for the purpose of carrying on the business of the Company. The borrowings under these Debentures will be within the prescribed limits as aforesaid.

The Company can carry on its existing activities and future activities planned by it in view of the existing Approvals, and no further approvals from any Government authority are required by the Company to carry on its said activities.



Record Date

This will be 15 days prior to each coupon payment / call option date / redemption date (“**Record Date**”). The list of beneficial owner(s) provided by the Depository as at the end of day of Record Date shall be used to determine the name(s) of person(s) to whom the interest and/or principal is to be paid.

Effect of Holidays

If any interest payments fall due on a public holiday, it will be paid on the next working day. If any principal payments (including interest payments) fall due on a public holiday, it will be paid on the preceding working day.

Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961 will be deducted at source. Tax exemption certificate/document, under Section 195(3) or Section 197(1) of the Income Tax Act, 1961, if any, must be lodged at the office of the Company before the Record date. Tax exemption certificate for interest on application money, if any, should be lodged along with the Application Form.

Redemption on Maturity of Debenture

The Issuer shall pay, in respect of each outstanding Debenture, an amount that is equal to the outstanding principal amount of that Debenture, the early redemption premium, if any, and any accrued but unpaid interest applicable to the principal amount of that Debenture, payable on the maturity date or the early redemption date, as the case may be.

Compliance Officer

The investor may contact the Company in case of any pre -issue / post-issue related problems such as non-receipt of demat credit / non-receipt of redemption / interest.

Notices

All notices to the Debenture holder(s) required to be given by the Company shall be sent to the Debenture holder(s) at the address stated in the Application Form, or details registered with the dematerialised account of the Debenture holder(s) from time to time. In case of Debentures held in electronic (dematerialised) form, notices will be sent to those whose names appear on the latest list of Beneficial Owner(s), provided to the Company by Depository (ies)

All notices to the Company by the Debenture holder(s) must be sent by registered post or by hand delivery or by email to the Company at its Corporate Office or to such person(s) at such address or email address as may be notified by the Company from time to time.

Debentures to Rank Pari Passu

The Debentures of this Issue shall rank *pari passu inter se* without preference or priority of one other or others.

Payment of Interest / Redemption

Payment of the principal, all interest and other monies will be made to the registered Debenture holder(s)/ beneficial owner(s) and in case of joint holders to the one whose name stands first in the register of Debenture holder(s) / in the list of beneficial owner(s) provided to the Company by the Depository (NSDL and/or CDSL). Such payment shall be made through electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT).

Right to Re-Purchase and Re-Issue Debenture(s)

The Issuer will have the power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the maturity date, subject to applicable law and in accordance with the prevailing guidelines/regulations issued by the RBI, SEBI and other authorities. In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other debentures in their place, in accordance with applicable laws. Bajaj Finance Limited and any of its Affiliates may also at their absolute discretion, purchase Debentures in the secondary market, subject to such entity being an Eligible Investor and in compliance with applicable laws.

The Company may also, at its discretion and as per the prevailing guidelines/regulations of Reserve Bank of India and other authorities at any time purchase the Debentures at discount, at par or at premium in the open market. Such Debenture



may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

All costs incurred by the Debenture holders (including but not limited to break costs relating to interest, currency exchange and/or hedge agreements) pursuant to the repurchase by the Company before the Redemption Date as set out above, will be borne by the Company and will be calculated (and the Debenture holders will be reimbursed) on the basis as if an acceleration event had occurred.

Future Borrowing

The Company shall be entitled to make further issue of non-convertible debentures and/or raise term loans or raise further funds, in any manner as deemed fit by the Company, from time to time from any persons/banks/financial institutions/body corporate or any other agency, subject to the prevailing guidelines/regulations of Reserve Bank of India and other authorities.

Tax Benefits

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures.

Trustees

Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Ltd.), GDA House, S No.94/95, Plot No.85, Off. Kothrud Bus Depot, Bhusari Colony-(Right), Paud Road, Pune – 411 038, has given their consent to the Company for their appointment under regulation 4(4) to act as the Trustees for the Debenture holders (hereinafter referred to as "Trustees"). All remedies of the Debenture holder(s) for the amounts due on the Debentures will be vested with the Trustees on behalf of the Debenture holder(s). The Debenture holders shall without any further act or deed be deemed to have irrevocably given their consent to and authorized the Trustees or any of their Agents or authorized officials to do, inter alia, acts, deeds and things necessary in respect of or relating to the creation of security in terms of this Memorandum of Private Placement.

The consent letter of the Trustee has been provided in Annexure C

Credit Rating

The Company has obtained credit Ratings from **Crisil Limited**.

"CRISIL AAA/ Stable" by **Crisil Limited**. This rating indicates [highest degree of safety regarding timely payment of financial obligations].

If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document:- NOT APPLICABLE

Debentures subject to the Debenture Trust Deed, etc.

Over and above the aforesaid terms and conditions, the Debentures, issued under this Document, shall be subject to prevailing guidelines/regulations of Reserve Bank of India and other authorities and also be subject to the provisions of the Memorandum and Articles of Association of the Company and all documents to be entered into by the Company in relation to the issue of Debentures including this Document and the debenture trust deed, as applicable ("**Transaction Documents**").

Governing Law

The Debentures are governed by and will be construed in accordance with Indian law. The Company and Company's obligations under the Debentures shall, at all times, be subject to the directions of Department of Company Affairs, RBI, SEBI and Stock Exchanges and other applicable regulations from time to time. Applicants, by purchasing the Debentures, agree that the courts at Pune shall have non-exclusive jurisdiction with respect to matters relating to the Debentures.

Permission / Consent from the prior creditors and undertaking on creation of charge

The Company has obtained prior consent from its creditors for the creation of *pari passu* first ranking charge on the Security, for the Debentures.



Conflict

In case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in this Disclosure Document and any of the Transaction Documents to be executed by the Company, the provisions contained in the transaction document shall prevail and supersede.

Undertaking by the Issuer

The Issuer Company undertakes that:

- it will take all steps for completion of the formalities required for listing and commencement of trading at the stock exchange/s where the securities are proposed to be listed within reasonable time.

The Guidelines for FII investment in debt securities issued by RBI on 1 March 2012 vide its circular no.89 will be complied with for listing of the debentures.

- the funds required for refund of application money in case of non-allotment or partial allotment of debentures shall be made available by the issuer company.
- necessary co-operation to the credit rating agency (ies) shall be extended in providing true and adequate information till the debt obligations in respect of the debentures are outstanding.
- the complaints received in respect of the Issue shall be attended to by the issuer company expeditiously and satisfactorily.
- that the company shall disclose the complete name and address of the debenture trustee in the annual report,

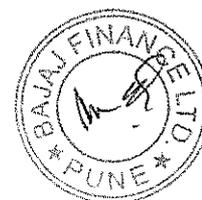
Servicing behavior on existing debt securities, payment of due interest on due dates on term loans and debt securities.

In respect of all the existing debt securities / term loans, the payment of interest / principal has been made on the respective due dates as per the terms of the issue.

Material Contracts and Agreements

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Company:

- a) Memorandum of Association and Articles of Association of the Company
- b) Certificate of Registration issued by Reserve Bank of India under Section 451A of Reserve Bank of India Act 1934.
- c) Annual Reports for the five years ended 31 March 2013, 2014, 2015, 2016 and 2017.
- d) Letter dated 25 October 2017 from CRISIL Limited assigning "CRISIL AAA /Stable".
- e) Shareholders' Resolution dated 19 July 2017 authorizing the board to make offers or invitations to the eligible persons to subscribe to the NCDs of the company on private placement basis within the overall borrowing limits approved by the members from time to time and Board Resolution dated 14 March 2017 delegating the authority for borrowing of funds.
- f) Two Tripartite agreements have been signed as below:
 - a) Between the Company, M/s. Karvy Computershare Pvt. Ltd., and NSDL dated 27 June 2008.
 - b) Between the Company, M/s. Karvy Computershare Pvt. Ltd., and CDSL dated 11 July 2008.
- g) Consent letter dated 26 October 2017 given by Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Ltd) for acting as trustees for the debentures offered under this issue.
- h) The above material documents contracts will be available for inspection between 10.00 a.m. and 4.00 p.m. on all working days at the Corporate office Extension of the Company at : 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune 411 014.



PARTICULARS OF THE OFFER

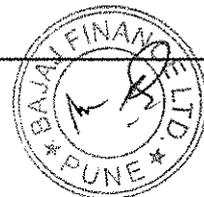
Authority for the placement

This private placement of Debentures is being made pursuant to the special resolution of the shareholders dated 19 July 2017, authorizing the board to borrow monies by way of issue of debentures, and resolution of the Board of Directors at its meeting held on 14 March 2017, which approved the placement of debentures in one or more series or tranches.

The present issue of Debentures is within the general borrowing limits in terms of the resolution passed under Section 180(1) (c) of the Companies Act, 2013, at the General Meeting of the shareholders of the Company held on 8 December 2016 giving their consent to the borrowing by the Directors of the Company from time to time not exceeding ₹75,000 Crores.

Bajaj Finance Limited Secured Redeemable Non-Convertible Debentures (NCD) Summary Term Sheet

Security Name	Bajaj Finance Limited Secured Redeemable Non-Convertible Debentures (NCD) – [Issue Series 224]
Issuer	Bajaj Finance Limited
Type of Instrument	Secured Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Date of Allotment	27 October 2017
Tenor	1096 days
Coupon Rate	7.45% p.a.
Maturity	27 October 2020
Eligible Investors	<ul style="list-style-type: none"> • Companies and Bodies Corporate including Public Sector Undertakings; • Commercial Bank, • Regional Rural Banks, • Financial Institutions, • Insurance Companies, • Non-banking finance companies and Residuary NBFCs • Mutual funds • Foreign institutional investors • Foreign portfolio investors as permitted under the SEBI (Foreign Portfolio Investors) Regulations, 2014 • Venture Capital Funds • National Investment Funds • Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their Investment guidelines • Any other investor authorized to invest in these Debentures
Listing	Proposed to be listed on the WDM segment of BSE Limited within a maximum period of 15 days from Date of Allotment
Rating of Instrument	“CRISIL AAA/Stable” by Crisil Limited. This rating indicates [highest degree of safety regarding timely payment of financial obligations].
Issue size	₹ 400 Crores with a green shoe option to retain oversubscription up to ₹ 2500 Crores
Option to retain oversubscription	₹ 2500 Crores
Objects of the Issue including reason to retain green shoe option, if any	Objects of this issue including green shoe option, if any, is to augment the long term resources of the Company. The funds raised through this issue will be utilized for general business purpose of the Company including various financing activities, to repay our existing loans, investments for liquidity and statutory requirements, capital expenditure and working capital requirements.
Details of the utilization of the Proceeds	The funds will be utilized for the objects of the issue.
Step Up/ Step Down Coupon Rate	N.A.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc..)	N.A.



Day Count Basis	Actual/Actual Interest shall be computed on an "actual/actual basis". Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year-basis.
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CASH FLOWS		
1st Coupon Date	Date*	27 October 2018
	No of Days	365
	Amount (₹) Per NCD	74,500/-
2nd Coupon Date	Date*	27 October 2019
	No of Days	365
	Amount (₹) Per NCD	74,500/-
3 rd Coupon Date	Date*	27 October 2020
	No of Days	366
	Amount (₹) Per NCD	74,500/-
Principal/ Redemption Amount	Date*	27 October 2020
	No of Days	1096
	Amount (₹) Per NCD	10,00,000/-
Coupon Rate		7.45% p.a.
Tenor (Days)		1096
Redemption Date		27 October 2020
Redemption Premium/Discount		N.A.
Coupon Payment Frequency		Annual
Coupon Type		Fixed

* Payment dates subject to change as per the holidays declared in that particular year. Payment convention to be followed as per SEBI circular CIR/IMD.DF/18/2013 dated 29 October 2013 read with SEBI's clarificatory circular no.CIR/MD/DF-1/122/2016 dated 11 November 2016.

Interest on Application Money	N.A.
Default Interest Rate	2% p.a. over the coupon rate will be payable by the Company for the defaulting period
Issue Price	₹ 10 Lakh per NCD
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	₹10 Lakh per NCD
Minimum Application	10 Debentures of face value ₹10 Lakh each i.e. ₹1 Crore and in multiples of one debenture (₹10 Lakh each) thereafter.
Issue Timing	
1. Issue Opening Date	27 October 2017
2. Issue Closing Date	27 October 2017
3. Pay-in- Date	27 October 2017
4. Deemed Date of Allotment	27 October 2017
Issuance mode of the Instrument	Demat mode
Trading mode of the Instrument	Demat mode



Settlement mode of the Instrument	RTGS / NEFT
Depository	NSDL and CDSL
Business Day Convention	As per SEBI circular no. CIR/IMD.DF/18/2013 dated 29 October 2013 read with SEBI circular no. CIR/MD/DF-1/122/2016 dated 11 November 2016 – a) If any interest payment falls due on a holiday, such interest (as calculated up to the day preceding the original date of payment) will be paid on the next working day. Date of subsequent interest payment(s) shall remain unchanged. b) If payment of redemption proceeds (i.e. principal amount along with last interest payment) falls due on a holiday, such redemption proceeds will be paid on the preceding working day. The amount of interest in such case will be calculated upto the date preceding the actual date of payment of redemption proceeds.
Record Date	15 Calendar days before payment date
Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).	The Debentures repayment, interest thereon, Trustees' remuneration and all other monies relating thereto will be secured by a first pari-passu charge by mortgage of Company's Office at Unit No.806, admeasuring 2280 sq. ft. 8th Floor, Block, A of Wing Delta, bearing old Door nos. 113 to 121 and 123 to 134 and New Door No.177/21, Raheja Towers, Anna Salai, Mount Road, Chennai – 600 002 of nominal value and book debts / loan receivables. The Company shall maintain a security cover equivalent to 1 time the aggregate of sums outstanding of the debentures to be issued under this information memorandum, provided that such security cover shall be calculated only in relation to the security created on such book debts and loan receivables. The security will be created within the prescribed time limit.
Transaction Documents	<ul style="list-style-type: none"> • Information Memorandum; • Debenture Trust Deed; • Debenture Trustee Agreement; • Any other document as agreed between the Company and the Debenture Trustee. (together referred to as “ Transaction Documents ”)]
Conditions Precedent to Disbursement	Nil
Conditions Subsequent to Disbursement	Nil
Events of Default	As set out in Annexure E
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders.
Governing Law and Jurisdiction	The Debentures will be governed by and shall be construed in accordance with the existing Indian laws. Any dispute between the Company and the Debenture holder will be subject to the jurisdiction at Pune.



Covenants	<p>1. Security Creation (where applicable): In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.</p> <p>2. Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of atleast @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period.</p> <p>3. Delay in Listing: In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest of atleast 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.</p> <p>4. The company shall pay interest for the delayed period as per the provision of Companies Act / SEBI (ICDR) Regulations, if the allotment is not made within the prescribed time limit and / or the Refund Orders are not despatched to the investors within 15 days from the date of the closure of the Issue, for the delay beyond the 15 days' period.</p> <p>The Company will make available adequate funds for this purpose.</p>
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A DECLARATION BY THE DIRECTORS THAT –

- The Company has complied with the provisions of the Companies Act, 2013 and Rules made thereunder.
- The compliance with the Companies Act, 2013 and Rules made thereunder does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government.
- The monies received under the Offer shall be used only for the purposes and objects indicated in the Information Memorandum.

We are authorized by the Board of Directors of the Company by resolution dated [14 March 2017] to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Place: Pune



For Bajaj Finance Limited

Date : 26 October 2017


M M Muralidharan
Executive Vice President, Treasury

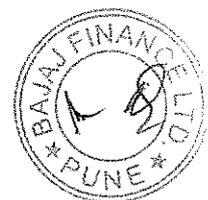

Anant Damle
Company Secretary

Attachments:

- Application Form
- Credit rating letter
- Consent letter of Trustee
- Board and Shareholders' resolution for the Issue

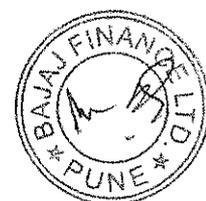
Annexure – A

		Consolidated	Consolidated	Consolidated
Statement of Profit and Loss for the period ended	Schedule	31.03.2017	31.03.2016	31.03.2015
Revenue from operations, net	17	9977.36	7304.31	5381.8
Other income	18	29.69	79.36	36.43
Total revenue (I)		10,007.05	7,383.67	5,418.23
Expenses:				
Employee benefits expense	19	931.67	629.63	450.73
Finance costs	20	3803.72	2926.86	2248.3
Depreciation and amortization	10	71.17	56.34	35.6
Loan losses and provisions	21	818.19	542.85	384.56
Other expenses	22	1564.12	1263.31	942.1
Total expenses (II)		7,188.87	5,418.99	4,061.29
Profit before tax (I -II)		2,818.18	1,964.68	1,356.94
Tax expenses				
Current tax		1070.06	753.81	531.75
Deferred tax expense / (credit)		-89.03	-67.76	-73.12
Prior period adjustments relating to earlier years: (expense) / income				0.44
--- Taxation				
Total Tax Expense		981.03	686.05	459.07
Profit after tax for the period		1,837.15	1,278.63	897.87



Annexure – A

		Consolidated	Consolidated	Consolidated
Balance Sheet as at	Schedule	31.03.2017	31.03.2016	31.03.2015
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	1	459.37	103.55	50
Reserves and surplus	2	9466.39	7245.91	4749.7
Money received against share warrants			102.03	
		9925.76	7451.49	4799.7
Non-current liabilities				
Long-term borrowings	3	33115.96	25286.97	18,273.62
Other Long term liabilities	4	484.87	447.4	135.77
Long-term provisions	5	362.21	242.94	152.08
		33,963.04	25,977.31	18,561.47
Current liabilities				
Short-term borrowings	6	8922.42	5638.49	4313.9
Trade payables	7	528.81	302.33	269
Other current liabilities	7	9777.51	6987.91	4,699.90
Short-term provisions	8	932.73	125.28	167.23
		20,161.47	13,054.01	9,450.03
TOTAL		64,050.27	46,482.81	32,811.20
ASSETS				
Non-current assets				
Fixed assets	9			
Tangible assets		288.28	242.95	218.26
Intangible assets		75.23	44.05	30.92
		363.51	287	249.18
Non-current investments	10	1090.3	485.15	175.09
Deferred tax assets (net)		369.07	280.04	212.28
Receivables under financing activity	11	32028.15	24778.55	18119.67
Long-term loans and advances	12	59.9	99.95	88.60
		33,910.93	25,930.69	18844.82
Current assets				
Current investments		3307.32	571.95	157.2
Receivables under financing activity	13	25654.63	17977.21	13079.78
Cash and bank balances	14	356.81	1329.44	219.66
Short-term loans and advances	15	496.79	458.89	343.9
Other current assets	16	323.79	211.87	165.84
		30,139.34	20,549.36	13,966.38
TOTAL		64,050.27	46,480.05	32,811.20



Annexure – A

Sr	Particulars	Consolidated	Consolidated	Consolidated
		FY 16-17	FY 15-16	FY 14-15
		(₹ Crore)	(₹ Crore)	(₹ Crore)
A.	Cash flow from operating activities	(10,499.3)	(9,869.7)	(7,064.2)
B.	Cash flow from investing activities	(2,986.0)	(686.8)	(360.1)
C.	Cash flow from financing activities	12,513.4	11,656.2	6,867.1
D.	Net increase / (decrease) in cash and cash equivalents	(971.9)	1,099.7	(557.2)
E.	Opening cash and cash equivalents	1,327.5	227.8	776.8
F.	Closing cash and cash equivalents	355.6	1,327.5	219.7

For F Y 2014-15, we have not prepared consolidated cash flow statement. So figures of FY 14-15 are on standalone basis

For audited cash flow statements, directors' remuneration and related party transactions, please refer annual reports for the years 2016-17, 2015-16 and 2014-15 attached herewith.

Annexure – B

- Board and Shareholders' Resolution authorizing

Annexure – C

- Consent Letter from the Debenture Trustee is attached.

Annexure – D

- Credit Rating Letter



Annexure – E

Events of Default

The whole of the principal moneys shall be deemed forthwith to have become due and payable and the security hereby constituted shall (subject to the next succeeding clause hereof) become enforceable in each and every one of the following events and the Trustees may in their discretion and / or shall upon request in writing of the holders of the Debentures of an amount representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding or by a Special Resolution duly passed at the meeting of the Debenture holders convened in accordance with the provisions set out in the Third Schedule hereunder written by three-fourth majority of votes and by a notice in writing to the Company declare the principal amount of the Debenture and all accrued interest thereon to be due and payable forthwith and the security created hereunder shall become enforceable.

- a) If the Company makes default in the payment of principal moneys and accrued interest which ought to be paid in accordance with the financial covenants contained in the Third Schedule to these presents.
- b) If the company makes two consecutive default in the payment of any interest hereby secured on the date when such interest is by these presents made payable
- c) If an attachment distress or execution is levied upon any part of the mortgaged premises or any other property of the Company not hereby mortgaged or execution proceedings have been taken or commenced for recovery of any dues from the Company or if a Receiver of the Company's undertaking or property or any part thereof is appointed and such distress or execution is not satisfied or such Receiver not discharged within thirty days from the date of the levy or the appointment of the Receiver as the case may be.
- d) If the company without the consent of the debenture holders ceases or threatens to cease to carry on its business or gives notice of its intention to do so of if it appears to the Trustee that the Company is carrying on business at such a loss, the further continuation by the Company of its business will endanger the security of the debenture holders.
- e) If an order shall be made or an effective resolution passed for winding up the Company.
- f) If the Company commits a breach of any of the covenants, conditions or provisions herein contained and / or financial covenants and conditions on its part to be observed and performed.
- g) If the Company shall make any alteration in the provision of its Memorandum & Articles of Association which in the opinion of the Trustee is likely detrimental or affect the interest of the debenture holders and shall upon demand by the Trustees refuse or neglect or be unable to rescind such alteration.
- h) If, there is reasonable apprehension that the Company is unable to pay its debts or proceedings for taking it into liquidation, either voluntarily or compulsorily may be or have been commenced.
- i) If the mortgaged property has not been kept insured or has depreciated in value to such extent that in the opinion of the Trustees, further security should be given and on advising the Company to that effect such security has not been given to the Trustees to their satisfaction.
- j) The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily or involuntarily dissolved.
- k) The Company is unable or has admitted in writing its inability to pay its debts as they mature.
- l) When there is default in payment of interest and / or principal to the debenture-holders, if the Company creates or purports or attempts to create any charge, sale or mortgage on the premises hereby charged, without the consent, in writing, of the Trustees.
- m) If at any time it appears from the Balance Sheet of the Company or the Trustee shall certify in writing, that in their opinion the liabilities of the Company exceed its assets including its uncalled capital or that the Company is carrying on its business at a loss.
- n) If in the opinion of the Trustees and the Debenture holders, the Security of the Debentures is in jeopardy.
- o) When an order has been made by the Tribunal or a special resolution has been passed by the members of the Company for winding up of the company.



BAJAJ FINANCE LIMITED

CERTIFIED TRUE COPY OF THE ORDINARY RESOLUTION PASSED BY THE MEMBERS OF BAJAJ FINANCE LIMITED AT THEIR 30TH ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 19 JULY 2017 AT THE REGISTERED OFFICE OF THE COMPANY AT AKURDI, PUNE 411035

"RESOLVED THAT pursuant to section 42 and other applicable provisions of the Companies Act, 2013, if any, the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any modifications or re-enactments thereof, for the time being in force), and subject to all other applicable statutory and regulatory requirements, the relevant provisions of the Memorandum and Articles of Association of the Company, the approval and/or consent of any statutory and/or regulatory authorities, if any, and the conditions as may be prescribed by any of them while granting any such approval and/or consent, as may be agreed to by the Board of Directors of the Company, (hereinafter referred to as 'Board', which term shall be deemed to include any Committee constituted by the Board or any person(s) authorised by the Board in this regard), approval of the Company be and is hereby given to the Board to make offer(s) or invitation(s) to the eligible person(s) to subscribe to the non-convertible debentures of the Company on private placement basis within the overall borrowing limits approved by the members from time to time.

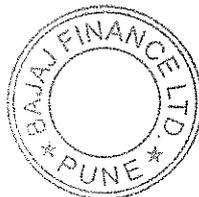
RESOLVED FURTHER THAT the Board be and is hereby further authorised to create, issue, offer, invite and allot non-convertible debentures in one or more offering(s), to eligible investor(s), as permitted by applicable statutes and regulations from time to time, by way of circulation of the private placement offer document or otherwise, on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment.

RESOLVED FURTHER THAT the approval of the Company be and is hereby given to all offers or invitations to subscribe to the non-convertible debentures during the period from the conclusion of the 30th annual general meeting till the conclusion of the 31st annual general meeting.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Board be and is hereby authorised to do such acts, deeds and things as the Board in its absolute discretion may deem necessary or desirable in connection with creating, issuing, offering, inviting and allotting the non-convertible debentures, and to give effect to this resolution, including, without limitation, the following:

- (i) approve, finalise and execute any offer document including private placement offer document and to approve and finalise any term sheets in this regard;
- (ii) finalise the basis of allotment of the non-convertible debentures; and
- (iii) settle any issues, questions, difficulties or doubts that may arise."

FOR BAJAJ FINANCE LIMITED



A handwritten signature in black ink, appearing to read "Anant Damle".

ANANT DAMLE
COMPANY SECRETARY



BAJAJ FINANCE LIMITED

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF BAJAJ FINANCE LIMITED THROUGH POSTAL BALLOT ON 8 DECEMBER 2016

Special Resolution No. 1:

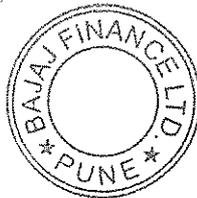
“RESOLVED THAT in supersession of the special resolution passed by the members by postal ballot on 20 March 2015 and pursuant to sections 110, 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time such sum or sums of money as it may deem requisite for the purpose of the business of the Company notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (including the temporary loans obtained / to be obtained from the Company’s bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided that the total amount upto which moneys may be borrowed by the Board of Directors shall not exceed the sum of ₹ 75,000 crore (Rupees seventy five thousand crore only) at any one time.”

Special Resolution No. 2

“RESOLVED THAT in supersession of the special resolution passed by the members by postal ballot on 20 March 2015 and pursuant to sections 110, 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, consent of the Company be and is hereby accorded to the creation by the Board of Directors from time to time, of such mortgages, charges, liens, hypothecation and/or other securities, in addition to the mortgages, charges, liens, hypothecation and/or other securities created by the Company, on such terms and conditions as the Board at its sole discretion may deem fit, of the Company’s assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company’s undertaking or undertakings, in favour of the banks / financial institutions / other lenders / fixed deposit trustee / debenture trustee / security trustee as may be agreed to by the Board of Directors of the Company, for the purpose of securing the repayment of any loans / financial assistance (whether in Rupees or in foreign currency), debentures or bonds or other instruments issued to the public and/or on private placement basis and/or in any other manner, subject to a maximum of ₹ 75,000 crore (Rupees seventy five thousand crore only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to negotiate and finalise the terms and conditions, agreements, deeds and documents for creating the above mortgages, charges, liens, hypothecation and/or other securities and to do and perform all such acts, deeds, matters or things as may be necessary, proper, expedient or desirable to give effect to this resolution.”

FOR BAJAJ FINANCE LIMITED



ANANT DAMLE
COMPANY SECRETARY



BAJAJ FINANCE LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF BAJAJ FINANCE LIMITED AT ITS MEETING HELD ON 14 MARCH 2017

“RESOLVED THAT in supersession of the resolution passed by the Board of Directors at its meeting held on 24 May 2016, the Company do raise a sum up to ₹ 65,000 crore (Rupees sixty five thousand crore only) as per the details given in the table below, through Bank Borrowings i.e. term loans / cash credit / overdraft and through Other Borrowings i.e. secured long term non-convertible debentures (NCDs)/unsecured long term NCDs/long term subordinated debt, short term debt including commercial papers and unsecured fixed deposits, inter corporate deposits and collateralised borrowing and lending obligation (CBLO) in one or more tranches, and THAT Shri Rajeev Jain, Managing Director, Shri M. M. Muralidharan, Treasurer, Shri Sandeep Jain, Chief Financial Officer and Shri Pankaj Thadani, Chief Compliance Officer be and are hereby severally authorised to change the sub limits and also permit interchangeability within the overall limit of ₹ 65,000 crore.

		₹ in Crore
		Amount
i)	Bank/ Institutional Borrowings – Secured / Unsecured	
	– Term Loans	16,000
	– Cash Credit / WCDL/ STL/ Line of Credit	*4,000
	Total Bank Borrowings (A)	20,000
ii)	Other Borrowings	
	Secured long term NCDs	22,500
	Unsecured long term NCDs	250
	Unsecured long term NCDs (Tier II subordinated debt)	4,500
	Short term debt including Commercial Papers	10,000
	Unsecured Fixed Deposits	5,000
	Inter Corporate Deposits	2,000
	Collateralised Borrowing and Lending Obligation	750
	Total Other Borrowings (B)	45,000
	Total Borrowings (A)+(B)	65,000

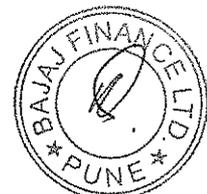
*Out of these limits non-fund based limit (need based) may be carved out not exceeding ₹ 200 crore.

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder and other applicable statutory and regulatory requirements, the non-convertible debentures be issued, within the aforesaid limits, in terms of information memorandum to be issued by the Company from time to time.

RESOLVED FURTHER THAT

- A) Shri Sanjiv Bajaj, Vice Chairman, Shri Rajeev Jain, Managing Director, Shri M. M. Muralidharan, Treasurer, Shri Sandeep Jain, Chief Financial Officer, Shri Pankaj Thadani, Chief Compliance Officer, Shri Anant Damle, Company Secretary and Shri Upendra Marathe, National Head-Finance and Accounting be and are hereby authorised jointly (by any two) to discuss, negotiate and finalise the terms and conditions of the said borrowing/s and to convey acceptance on behalf of the Company and agree to such amendment/s and revision/s in the terms and conditions thereof, as may be acceptable to the Company from time to time.
- B) The following officers (jointly any two) be and are hereby authorised to finalise and approve the Information Memorandum, obtain rating from credit rating agency, appoint debenture and/or deposit trustees, create security, fix record date/s for interest payments / redemption, execute documents in respect of issue of commercial paper/s or debenture trust deed/s and such other security document/s, agreement/s and undertaking/s as may be required in connection therewith and take such steps as may be necessary from time to time, on behalf of the Company:

1. Shri Sanjiv Bajaj	–	Vice Chairman
2. Shri Rajeev Jain	–	Managing Director
3. Shri M. M. Muralidharan	–	Treasurer
4. Shri Sandeep Jain	–	Chief Financial Officer
5. Shri Pankaj Thadani	–	Chief Compliance Officer



BAJAJ FINANCE LIMITED

- | | | |
|-------------------------|---|--------------------------------------|
| 6. Shri Anant Damle | - | Company Secretary |
| 7. Shri Rishi Kapil | - | Financial Controller |
| 8. Shri Upendra Marathe | - | National Head-Finance and Accounting |

C) The following officers (jointly any two) be and are hereby authorised to execute documents for availing borrowings from banks, including term loan agreement/s, demand promissory note/s, undertaking/s, deed/s of adherence to the security trustee agreement and unattested hypothecation deed in favour of security trustee and such other security documents as may be required from time to time:

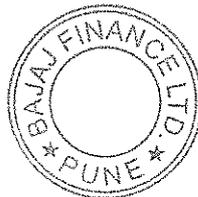
- | | | |
|----------------------------|---|--------------------------------------|
| 1. Shri Sanjiv Bajaj | - | Vice Chairman |
| 2. Shri Rajeev Jain | - | Managing Director |
| 3. Shri M. M. Muralidharan | - | Treasurer |
| 4. Shri Sandeep Jain | - | Chief Financial Officer |
| 5. Shri Pankaj Thadani | - | Chief Compliance Officer |
| 6. Shri Anant Damle | - | Company Secretary |
| 7. Shri Rishi Kapil | - | Financial Controller |
| 8. Shri Upendra Marathe | - | National Head-Finance and Accounting |

D) The Common Seal of the Company, if required, be affixed to such document/s and deed/s in the presence of any one of Shri Sanjiv Bajaj, Vice Chairman, Shri Rajeev Jain, Managing Director, Shri M. M. Muralidharan, Treasurer, Shri Sandeep Jain, Chief Financial Officer, Shri Pankaj Thadani, Chief Compliance Officer, Shri Anant Damle, Company Secretary, Shri Rishi Kapil, Financial Controller and Shri Upendra Marathe, National Head-Finance and Accounting who do sign the same in token thereof.

E) The following officers of the Company be and are hereby severally authorised to take procedural steps and comply with the formalities in connection with the issue, allotment, dematerialisation, listing on stock exchange(s), admission of debentures and/or commercial papers on National Securities Depository Limited / Central Depository Services (India) Limited, to present and lodge the debenture trust deed/s before the concerned sub-registrar for registration and admit execution thereof, to sign the applications, execute affidavits etc., in respect of the same and to complete all formalities regarding the registration of trust deed/s and other matters pertaining to these debentures:

- | | | |
|----------------------------|---|--------------------------------------|
| 1. Shri Sanjiv Bajaj | - | Vice Chairman |
| 2. Shri Rajeev Jain | - | Managing Director |
| 3. Shri M. M. Muralidharan | - | Treasurer |
| 4. Shri Sandeep Jain | - | Chief Financial Officer |
| 5. Shri Pankaj Thadani | - | Chief Compliance Officer |
| 6. Shri Anant Damle | - | Company Secretary |
| 7. Shri Rishi Kapil | - | Financial Controller |
| 8. Shri Upendra Marathe | - | National Head-Finance and Accounting |

RESOLVED FURTHER THAT the aforesaid authorisation will continue notwithstanding any change in the designation or transfer of the aforesaid officer/s."



FOR BAJAJ FINANCE LIMITED

ANANT DAMLE
COMPANY SECRETARY

CL/PUN/17-18/DEB/64

26.10.2017

Mr. Anant Damle
Company Secretary,
Bajaj Finance Ltd.
3rd floor, Panchshil Tech Park,
Plot 43/1, 43/2 & 44/2,
Viman Nagar, Pune-411014

Dear Sir,

Re: Debenture Trusteeship for the proposed issue of Secured Redeemable Non-Convertible Debentures of Rs.400 Crore with an option to retain oversubscription upto Rs.2500 Crore. (Series 224 FY 2017-18)

We refer to your mail dt. 26.10.2017 informing that your company proposes to issue Secured Redeemable Non-Convertible Debentures Rs.400 Crore with an option to retain oversubscription upto Rs.2500 Crore aggregating to Rs.2900 Crore under "Series 224" of FY- 2017-18 on private placement basis.

We hereby convey our acceptance to act as Debenture Trustees for the said issue of Secured Redeemable Non-Convertible Debentures of Rs.400 Crore with an option to retain oversubscription upto Rs.2500 Crore aggregating to Rs.2900 Crore under "Series 224" of FY- 2017-18 on private placement basis.

The Company and the Trustee shall enter into relevant Trustee Agreement as required by Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993. The company shall also create the security offered within three months from the date of closure of issue and comply with the provisions of applicable laws.

Assuring you the best professional services.

Thanking you,

Yours faithfully,

S.B. Kulkarni

Authorized Signatory

CERTIFIED TRUE COPY
For Bajaj Finance Limited

Anant Damle
Anant Damle
Company Secretary



CONFIDENTIAL

BAJAUTF/187381/NCD/100132
October 25, 2017

Mr. M M Muralidharan
Treasurer
Bajaj Finance Limited
4th floor, S. No. 208/1-B
Viman Nagar
PUNE - 411014

Dear Mr. M M Muralidharan,

Re: CRISIL Rating on the Rs.7000 Crore Non-Convertible Debentures of Bajaj Finance Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed the "CRISIL AAA/Stable" (pronounced "CRISIL triple A rating with stable outlook") rating for the captioned Debt Programme. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

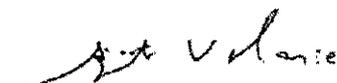
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Ajit Velonic
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings
CONFIRMED TRUE COPY
For Bajaj Finance Limited


Anant Damle
Company Secretary

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